FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

	UNIFORM APPLI	CATION FOR INVESTIM	ENT ADVISER REGISTRATION AN	D REPORT BY EXEMPT REPORTING	ADVISERS
Prir	mary Business Name: J.P. MORGAN	N INSTITUTIONAL INVESTME	ENTS		CRD Number: 10292
Oth	ner-Than-Annual Amendment - All S	Sections			Rev. 10/2012
9/18	8/2014 3:39:34 PM				
W		<u>-</u>	ssions may result in denial of your applic . See Form ADV General Instruction 4.	ation, revocation of your registration, or crimi	inal prosecution. You must
lten	m 1 Identifying Information				
Re	esponses to this Item tell us who you	ı are, where you are doing b	usiness, and how we can contact you.		
A.	Your full legal name (if you are a s J.P. MORGAN INSTITUTIONAL INV		t, and middle names):		
В.	Name under which you primarily of J.P. MORGAN INSTITUTIONAL INV	•	ess, if different from Item 1.A.:		
	List on Section 1.B. of Schedule D	any additional names unde	r which you conduct your advisory busin	ess.	
C.	. If this filing is reporting a change in ☐ your legal name or ☐ your prim) or primary business name (Item 1.B.), e	enter the new name and specify whether the	name change is of
D.	. (1) If you are registered with the S (2) If you report to the SEC as an e		•		
E.	If you have a number ("CRD Numb	ber") assigned by the FINRA	A's CRD system or by the IARD system, ye	our <i>CRD</i> number: 102920	
	If your firm does not have a CRD	number, skip this Item 1.E. l	Do not provide the CRD number of one o	f your officers, employees, or affiliates.	
F.	Principal Office and Place of Busin	ness			
	(1) Address (do not use a P.O. Bo Number and Street 1: 270 PARK AVENUE City:		Number and Street 2: Country:	ZIP+4/Postal Code:	
	NEW YORK	New York	United States	10017	
	If this address is a private res	sidence, check this box:			
	registration, or are registered,	with one or more state secu	urities authorities, you must list all of your istration, if you are registered only with the	e, at which you conduct investment advisory be offices in the state or states to which you are a see SEC, or if you are reporting to the SEC as an	applying for registration or with
	(2) Days of week that you normal Monday - Friday C Other:	Ily conduct business at your	principal office and place of business:		
	Normal business hours at thi 8:00 AM - 5:00 PM				
	(3) Telephone number at this loc 212-648-0882(4) Facsimile number at this loca 866-342-1267				
G.	. Mailing address, if different from y	our principal office and plac	e of business address:		
	Number and Street 1:		Number and Street 2:		
	City:	State:	Country:	ZIP+4/Postal Code:	
	If this address is a private resider	nce, check this box: \Box			
Н.	If you are a sole proprietor, state y	your full residence address, i	if different from your <i>principal office and ந</i>	place of business address in Item 1.F.:	
	Number and Street 1:		Number and Street 2:		
	City:	State:	Country:	ZIP+4/Postal Code:	

Yes No

I. Do you have one or more websites?

		isting addresses for all of		·	-	ccess other information you have published or one portal address. Do not provide individual e		
J.	Provide the name and contact information of your Chief Compliance Officer: If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.							
	Name:		C	Other titles, if any:				
	Telephone number:		F	acsimile number:				
	Number and Street 1:			lumber and Street 2:				
		04-4			71D - 4/D+-1	0-1		
	City:	State:	C	Country:	ZIP+4/Postal	Code:		
	Electronic mail (e-mail) addres	ss, if Chief Compliance C	Officer has one:					
K.	Additional Regulatory Contact F may provide that information he	·	than the Chief Compl	iance Officer is authorized	d to receive informa	tion and respond to questions about this Form	ı ADV, <u>y</u>	you
	Name:		Т	Γitles:				
	Telephone number:		F	Facsimile number:				
	Number and Street 1:			Number and Street 2:				
		0			71D 4/D 1 1			
	City:	State:	C	Country:	ZIP+4/Postal	Code:		
	Electronic mail (e-mail) addres	ss, if contact person has	one:				V	NI-
							Yes	NO
L.	Do you maintain some or all of principal office and place of but	<u>-</u>	ou are required to kee	ep under Section 204 of th	ne Advisers Act, or s	similar state law, somewhere other than your	•	0
	If "yes," complete Section 1.L. o	of Schedule D.					Yes	No
M.	Are you registered with a foreign	n financial regulatory aut	hority?				0	•
	Answer "no" if you are not regiscomplete Section 1.M. of Schee		cial regulatory authori	ity, even if you have an afi	filiate that is register	ed with a foreign financial regulatory authority		
					_		Yes	NO
N.	Are you a public reporting comp	oany under Sections 12 o	or 15(d) of the Securition	es Exchange Act of 1934?	?		\circ	\odot
	If "yes," provide your CIK numb	er (Central Index Key nur	mber that the SEC ass	signs to each public repor	ting company):			
							Yes	No
O.	Did you have \$1 billion or more	in assets on the last day	of your most recent f	iscal year?			0	•
P.	Provide your Legal Entity Identi	fier if you have one:						
	A legal entity identifier is a unique still in development. You may n			h other in the financial ma	arketplace. In the fire	st half of 2011, the legal entity identifier standa	ırd was	5
SEC	TION 1.B. Other Business Name	9 S						
			1	No Information Filed				
SEC	TION 1.F. Other Offices							
se		or each location. If you a				t investment advisory business. You must con SEC, or if you are an <i>exempt reporting adviser</i>		
Nu	mber and Street 1:			Number and Street 2	2:			
11	500 OUTLOOK STREET							
Cit	y:		State:	Country:		ZIP+4/Postal Code:		
	/ERLAND PARK		Kansas	United States		66211		
If t	his address is a private residenc	e, check this box:						

Telephone Number: 913-664-0647	Facsimile Number: 913-428-7042			
Complete the following information for each office, of separate Schedule D Section 1.F. for each location. It the largest five offices (in terms of numbers of <i>emplo</i>	f you are applying for SEC regis			
Number and Street 1:		Number and Street 2:		
116 INVERNESS DRIVE EAST		SUITE 300		
City: ENGLEWOOD	State: Colorado	Country: United States	ZIP+4/Postal Code: 80112	
ENGLEWOOD	Colorado	Office Otales	00112	
If this address is a private residence, check this box:				
Telephone Number: 877-534-4569	Facsimile Number: 720-258-2888			
SECTION 1.I. Website Addresses				
	No	Information Filed		
SECTION 1.L. Location of Books and Records				
Complete the following information for each location	at which you keep your books a	and records, other than your <i>princip</i>	al office and place of business. You must complet	e a separate
Schedule D Section 1.L. for each location.				·
Name of entity where books and records are kept: FINANCIAL ENGINES				
Number and Street 1: 4742 N 24TH		Number and Street 2: SUITE 270		
City: PHOENIX	State: Arizona	Country: United States	ZIP+4/Postal Code: 85016	
If this address is a private residence, check this box:				
Telephone Number: 602-522-4100	Facsimile number: 602-522-4101			
This is (check one): One of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
C other.				
Briefly describe the books and records kept at this loc CORRESPONDENCE, CLIENT FILES.	cation:			
Name of entity where books and records are kept: IRON MOUNTAIN INC.				
Number and Street 1: 1 FEDERAL STREET		Number and Street 2:		
City: BOSTON	State: Massachusetts	Country: United States	ZIP+4/Postal Code: 02110	
2551514	massaonasetts	Officed Otales	02110	
If this address is a private residence, check this box:				
Telephone Number:	Facsimile number:			

This is (check one): one of your branch offices or affiliates. a third-party unaffiliated recordkeeper. other.			
Briefly describe the books and records kept at this location: ARCHIVED RECORDS OF ADV, CLIENT FILES & CORRES			
Name of entity where books and records are kept: GREAT-WEST FINANCIAL RETIREMENT PLAN SERVICES	, LLC.		
Number and Street 1: 11500 OUTLOOK STREET		Number and Street 2:	
City: OVERLAND PARK	State: Kansas	Country: United States	ZIP+4/Postal Code: 66211
If this address is a private residence, check this box:			
Telephone Number: 913-664-0852	Facsimile number: 913-901-3665		
This is (check one): one of your branch offices or affiliates. a third-party unaffiliated recordkeeper. other.			
Briefly describe the books and records kept at this location: CORRESPONDENCE, CLIENT FILES, MARKETING MATER		ON	
Name of entity where books and records are kept: FINANCIAL ENGINES			
Number and Street 1: 1050 ENTERPRISE WAY		Number and Street 2: 3RD FLOOR	
City: SUNNYVALE	State: California	Country: United States	ZIP+4/Postal Code: 94089
If this address is a private residence, check this box:			
Telephone Number: 408-498-6000	Facsimile number: 408-498-6010		
This is (check one): One of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at this location: CORRESPONDENCE, CLIENT FILES.			
Name of entity where books and records are kept: J.P. MORGAN INSTITUTIONAL INVESTMENTS INC.			
Number and Street 1: 116 INVERNESS DRIVE EAST		Number and Street 2: SUITE 300	

Country:

ZIP+4/Postal Code:

State:

800-935-6966

City:

ENGLEWOOD	Colorado	United States	80112
If this address is a private residence, check this	box: 🗆		
Telephone Number: 877-534-4569	Facsimile number: 720-258-2888		
This is (check one): one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at the RECORDED TELEPHONE CONVERSATIONS.	nis location:		
Name of entity where books and records are kep J.P.MORGAN INSTITUTIONAL INVESTMENTS IN			
Number and Street 1: 575 WASHINGTON BLVD		Number and Street 2: 10TH FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
JERSEY CITY	New Jersey	United States	07310
If this address is a private residence, check this	box:		
Telephone Number:	Facsimile number:		
973-793-5347	973-206-5832		
This is (check one): one of your branch offices or affiliates.			
C a third-party unaffiliated recordkeeper.			
O other.			
Briefly describe the books and records kept at the COMPLAINTS	nis location:		
SECTION 1.M. Registration with Foreign Financia	l Regulatory Authorities		
	N	o Information Filed	
Item 2 SEC Registration/Reporting			
Responses to this Item help us (and you) determ an annual updating amendment to your SEC reg		gister with the SEC. Complete this	Item 2.A. only if you are applying for SEC registration or submitting
	eligible to register with the SEC, c), below. If you are submitting an <i>annual updating amendment</i> to tion 2 provides information to help you determine whether you may
You (the adviser):			
(1) are a large advisory firm that either	er:		
(a) has regulatory assets under m		S dollars) or more or	
	-	·	ng its most recent annual updating amendment and is registered
(2) are a mid-sized advisory firm that are either:	t has regulatory assets under man	nagement of \$25 million (in U.S. do	ollars) or more but less than \$100 million (in U.S. dollars) and you
(a) not required to be registered a	s an adviser with the state securiti	ies authority of the state where you	maintain your principal office and place of business, or
(b) not subject to examination by t	he state securities authority of the	state where you maintain your prir	ncipal office and place of business;
Click HERE for a list of states	in which an investment adviser, if r	registered, would not be subject to	examination by the state securities authority.

		(3)	have your principal office and place	of business in Wyoming (which does not	regulate advisers);	
		(4)	have your principal office and place	of business outside the United States;		
		(5)	are an investment adviser (or sub-	-adviser) to an investment company regis	tered under the Investment Company Act of 1	940;
		(6)		mpany which has elected to be a busines, and you have at least \$25 million of regul	s development company pursuant to section atory assets under management;	54 of the Investment Company Act of 1940
		(7)	are a pension consultant with resp	ect to assets of plans having an aggregate	e value of at least \$200,000,000 that qualifies	for the exemption in rule 203A-2(a);
		(8)	are a related adviser under rule 20		under common control with, an investment ac	
			If you check this box, complete Sec	ction 2.A.(8) of Schedule D.		
		(9)	are a newly formed adviser relying	on rule 203A-2(c) because you expect to b	pe eligible for SEC registration within 120 days	s;
			If you check this box, complete Sec	ction 2.A.(9) of Schedule D.		
		(10)	•	quired to register in 15 or more states and	is relying on rule 203A-2(d):	
		(.0)	If you check this box, complete Sec		io tolying on tale 2007 (2(a),	
		(4.4)	,	,		
		, ,	are an Internet adviser relying on r	· //		
		(12)	have received an SEC order exemp	oting you from the prohibition against regis	tration with the SEC;	
			If you check this box, complete Sec	ction 2.A.(12) of Schedule D.		
		(13)	are no longer eligible to remain reg	jistered with the SEC.		
State	e Se	curit	ties Authority Notice Filings and Sta	te Reporting by Exempt Reporting Advis	ers	
			-		s authorities a copy of the Form ADV and any	-
			· · · · · · · · · · · · · · · · · · ·		de state securities authorities with a copy of re	
					ou would like to receive notice of this and all s	
			-		e(s), check the box(es) next to the state(s) that	-
			check the box(es) next to those state	-	registration to stop your notice filings or repor	ts from going to state(s) that currently receive
	uici	ii, uii	check the box(es) hext to those state	5(3).		
	lin	risdic	tions			
		AL	RIOTIS	₽ L	☑ NE	☑ sc
		AL		☑ IN	₩ NE NV	▼ SD
		AZ		☑ IA	☑ NH	₩ TN
		AR		✓ KS	✓ NJ	™ TX
		CA		✓ KY	☑ NM	☑ UT
		СО		☑ LA	☑ NY	☑ VT
	V	СТ		☑ ME	☑ NC	☑ v
	V	DE		☑ MD	™ ND	☑ VA
	V	DC	;	™ MA	☑ OH	☑ WA
	V	FL		☑ M	☑ OK	₽ w
	V	GA		☑ MN	☑ OR	☑ wi
	Г	GU		✓ MS	₽ PA	
	V	Н		☑ MO	₽ PR	
		ID		☑ MT	☑ RI	
						JL
	16					
	-			your notice filings or reports from going to a endment must be filed before the end of th	a state that currently receives them and you do	o not want to pay that state's notice filing or
	ισρι	וווו	ng ree for the coming year, your ann	enament must be med before the end of th	e year (December 31).	
SECT	ION	2.A.((8) Related Adviser			
If yo	u are	e rely	ing on the exemption in rule 203A-2(b) from the prohibition on registration beca	use you control, are controlled by, or are unde	er common <i>control</i> with an investment adviser
that	is re	giste	red with the SEC and your principal	office and place of business is the same as	s that of the registered adviser, provide the fol	llowing information:
Nam	e of	Regi	istered Investment Adviser			
CRE	Nu	mber	of Registered Investment Adviser			
050	NI	mh	of Dogiotorod Investment Addit-			
801		nber	of Registered Investment Adviser			

SECTION	N 2.A.(9) Newly Formed Adviser
•	re relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for gistration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:
	n not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within days after the date my registration with the SEC becomes effective.
	dertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act registering with the SEC.
SECTIO	N 2.A.(10) Multi-State Adviser
If you a	re relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC
-	tion. By checking the appropriate boxes, you will be deemed to have made the required representations.
	re applying for registration as an investment adviser with the SEC, you must make both of these representations:
	ve reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state urities authorities in those states.
	dertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an estment adviser with the state securities authorities of those states.
	re submitting your annual updating amendment, you must make this representation:
	nin 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 es to register as an investment adviser with the state securities authorities in those states.
SECTION	N 2.A.(12) SEC Exemptive <i>Order</i>
If you a	re relying upon an SEC order exempting you from the prohibition on registration, provide the following information:
Applica	tion Number:
803-	
Date of	order.
и о Г .	
	orm of Organization
A. Hov	w are you organized? Corporation
С	Sole Proprietorship
С	
C	Limited Lighility Company (LLC)
0	Limited Partnership (LD)
C	Other (are asit,).
If y	ou are changing your response to this Item, see Part 1A Instruction 4.
	what month does your fiscal year end each year? CEMBER
C. Und	der the laws of what state or country are you organized?
	ate Country
De	elaware United States
-	ou are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or untry where you reside.
If y	ou are changing your response to this Item, see Part 1A Instruction 4.
Item 4 S	uccessions
	Voc. No.

0 0

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

В.	Date	of Succession: (MM/DD/YYYY)							
	If you	u have already reported this succession on a previous Form ADV filing, do not report the	succession a	again. Instead, d	check "No." S	See Part 1A	Instruction 4	1.	
EC	TION	4 Successions							
		No Information F	iled						
em	5 Info	ormation About Your Advisory Business - Employees, Clients, and Compensation							
Res	ponse	es to this Item help us understand your business, assist us in preparing for on-site exam n 5.a. provides additional guidance to newly formed advisers for completing this Item 5.	inations, and	d provide us wit	th data we u	se when ma	ıking regulat	ory policy. F	Part 1A
Em	ploye	ees							
		e organized as a sole proprietorship, include yourself as an employee in your responses to function, you should count that employee in each of your responses to Items 5.B.(1), (2),			1), (2), (3), (4), and (5). If	an employe	ee performs	more
A.	Appro	roximately how many <i>employees</i> do you have? Include full- and part-time <i>employees</i> but o	do not incluc	le any clerical w	vorkers.				
B.		Approximately how many of the <i>employees</i> reported in 5.A. perform investment advisory	functions (ii	ncluding resear	ch)?				
		Approximately how many of the <i>employees</i> reported in 5.A. are registered representative 9	es of a broke	r-dealer?					
		Approximately how many of the <i>employees</i> reported in 5.A. are registered with one or mo	ore state sed	curities authoriti	es as investi	ment advise	r representa	tives?	
		Approximately how many of the <i>employees</i> reported in 5.A. are registered with one or moinvestment adviser other than you? 0	ore state sed	curities authoriti	es as investi	ment advise	r representa	tives for an	
	(5)	Approximately how many of the <i>employees</i> reported in 5.A. are licensed agents of an ins	urance com	pany or agency	?				
	(6)	Approximately how many firms or other <i>persons</i> solicit advisory <i>clients</i> on your behalf? 2							
	In yo	our response to Item 5.B.(6), do not count any of your employees and count a firm only on	ce – do not d	count each of th	e firm's emp	loyees that	solicit on yo	ur behalf.	
Cli	ents								
In y	our re	esponses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund y	⁄ou advise, ι	unless you have	a separate	advisory rela	ationship wit	h those inve	stors.
C.	(1)	To approximately how many <i>clients</i> did you provide investment advisory services during	your most re	ecently complete	ed fiscal yea	r?			
		O 0			C 11-25				
		C 26-100 More than 100 If more than 100, how many? (round to the nearest 100) 116200							
		Approximately what percentage of your <i>clients</i> are non- <i>United States persons</i> ? 0%							
D.	busir Inves	ourposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) presses organized as sole proprietorships. The category "business development companistment Company Act of 1940. Unless you provide advisory services pursuant to an investional pany Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the	ies" consists tment advisc	of companies of contract to a	that have ma n investmen	nde an electi	ion pursuant	to section 5	54 of the
		What types of <i>clients</i> do you have? Indicate the approximate percentage that each type of category, check all that apply.	<i>client</i> comp	orises of your to	tal number c	of <i>client</i> s. If a	client fits in	to more thar	n one
		(a) Individuals (other than high net worth individuals)	None C	<u>Up to 10%</u>	<u>11-25%</u>	26-50% C	<u>51-75%</u>	<u>76-99%</u> ⊙	100%

If "yes", complete Item 4.B. and Section 4 of Schedule D.

	(b) Thet worth individuals		0	•	O	0	0 0	0
	(c) Banking or thrift institutions		•	0	0	0	0 0	0
	(d) Investment companies		•	0	0	0	0 0	0
	(e) Business development companies		•	0	0	0	0 0	0
	(f) Pooled investment vehicles (other than inve	•	0	0		0 0	0	
	(g) Pension and profit sharing plans (but not the	•	0	0		0 0	0	
	(h) Charitable organizations		•	O	0		0 0	0
	(i) Corporations or other businesses not listed	above	•	Õ	o		0 0	o
	(j) State or municipal government entities		•	Ö	0		0 0	o
	(k) Other investment advisers		•	Ö	0		0 0	0
	(I) Insurance companies		•					
	(m) Other:			0	0		0 0	0
	(, 5		•	0	0	0	0 0	0
(2)	Indicate the approximate amount of your regulato into more than one category, check all that apply.	ry assets under management (repo	rted in Item 5.F. I	below) attril None	butable to each	of the following t	type of <i>client</i> . If a count of the country of the Up to 75%	<i>≥</i> 75%
	(a) Individuals (other than high net worth individuals	luals)						
	(b) High net worth individuals	uu.o,		0	0	0	0	•
				0	•	0	0	0
				•	0	0	0	0
				•	0	0	0	0
	(e) Business development companies	-tt		•	0	0	0	0
	(f) Pooled investment vehicles (other than inve			⊙	0	0	0	0
	(g) Pension and profit sharing plans (but not the	e pian participants)		•	0	0	0	0
	(h) Charitable organizations			⊙	0	0	0	0
	(i) Corporations or other businesses not listed	above		•	0	0	0	0
	(j) State or municipal government entities			⊙	0	0	0	0
	(k) Other investment advisers			•	0	0	0	0
	(I) Insurance companies			•	0	0	0	0
	(m) Other:			•	0	0	0	0
-	ensation Arrangements							
	u are compensated for your investment advisory serv							
		ment						
	, (,	ical)						
V	, ,							
	,							
		IT FEE, EDUCATION MEETING FEI	ES					
12.								
	nformation About Your Advisory Business - Regula	tory Assets Under Management						
Regula	tory Assets Under Management							Yes No
F (1)	Do you provide continuous and regular supervisor	y or management services to secu	rities portfolios?					
	If yes, what is the amount of your regulatory assets	-	•)				⊙ ೧
(2)	in yes, what is the amount of your regulatory assets	U.S. Dollar Amount	iber of accounts:		Total Number	of Accounts		
	Discretionary:	(a) \$ 13,584,563,899		(d)	116,242			
	Non-Discretionary:	(b) \$0		(e)				
	Total:	(c) \$ 13,584,563,899		(f)	116,242			
	Part 1A Instruction 5.b. explains how to calculate	your regulatory assets under mana	gement. You mus	st follow the	ese instructions (carefully when c	ompleting this Iter	n.
Item 5 I	nformation About Your Advisory Business - Adviso	ry Activities						
	ry Activities							
	hat type(s) of advisory services do you provide? Che	ck all that apply.						
P	(2) Portfolio management for individuals and/o	r small businesses						

	L (3)	Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to sect Company Act of 1940)	ion 54 of the Investment
	(4)	Portfolio management for pooled investment vehicles (other than investment companies)	
	(5)	Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and	other pooled investment
	II (2)	vehicles)	
	☐ (6) ☑ (7)	Pension consulting services Selection of other advisers (including <i>private fund</i> managers)	
	(8)	Publication of periodicals or newsletters	
	(9)	Security ratings or pricing services	
		Market timing services	
	(40)	Educational seminars/workshops	
	[(12)	Other(specify):	
	Act of 19	neck Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under t 40, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to w in 5.G.(3) of Schedule D.	
Н.	If you pro	vide financial planning services, to how many clients did you provide these services during your last fiscal year?	
	\circ 0		
	0 1-1	10	
	O 11 -	25	
	O 26 -	50	
	O 51 -	100	
	O 101	- 250	
	•	- 500	
	•	e than 500	
		ore than 500, how many?	
	(rot	and to the nearest 500)	
I.		esponses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship ticipate in a wrap fee program, do you (check all that apply):	with those investors.
	_	sponsor the wrap fee program?	
	(2)	act as a portfolio manager for the wrap fee program?	
	()		
	If you are	a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.	
	-	volvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through	gh a wrap fee program,
	do not ch	eck either Item 5.I.(1) or 5.I.(2).	V. N.
J.	In respor	se to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	Yes No
J.	iii iespoii	se to item 4.5. Or 1 art 2A or 1 or 1 ADV, do you indicate that you provide investment advice only with respect to innited types or investments:	⊙ ○
SEC	TION 5.G.	3) Advisers to Registered Investment Companies and Business Development Companies	
		No Information Filed	
SEC	TION 5.I.(2) Wrap Fee Programs	
		No Information Filed	
Iten	n 6 Other B	usiness Activities	
In t	his Item, w	e request information about your firm's other business activities.	
A.	You are a	ctively engaged in business as a (check all that apply):	
		broker-dealer (registered or unregistered)	
	(2)	registered representative of a broker-dealer	
	(3)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)	
	(4)	futures commission merchant	
	(5) (6)	real estate broker, dealer, or agent insurance broker or agent	
	(7)	bank (including a separately identifiable department or division of a bank)	
	(8)	trust company	
	(9)	registered municipal advisor	

		 (10) registered security-based swap dealer (11) major security-based swap participant (12) accountant or accounting firm (13) lawyer or law firm (14) other financial product salesperson (specify): 		
	If yo	u engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.	.,	
3.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	Yes	No ⊙
	(2)	If yes, is this other business your primary business?	0	0
		If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.		
	(3)	Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	Yes	No ⊙
		If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.		
EC ⁻	TION	6.A. Names of Your Other Businesses		
		No Information Filed		
EC	TION	6.B.(2) Description of Primary Business		
Des	cribe	your primary business (not your investment advisory business):		
f yc	u en	gage in that business under a different name, provide that name:		
EC	ΓΙΟΝ	6.B.(3) Description of Other Products and Services		
f yc	u enç	gage in that business under a different name, provide that name.		
em	7 Fin	nancial Industry Affiliations		
n th		m, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you	ı and	
۹.		part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates con that is under common control with you.	and	any
	マ	have a <i>related person</i> that is a (check all that apply): (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) (2) other investment adviser (including financial planners)		
	-	(3) registered municipal advisor(4) registered security-based swap dealer		
		(5) major security-based swap participant(6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	굣	(7) futures commission merchant		
		(8) banking or thrift institution(9) trust company		
	-	(10) accountant or accounting firm(11) lawyer or law firm		
		(12) insurance company or agency		
		(13) pension consultant(14) real estate broker or dealer		
	-	 (14) real estate broker of dealer (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles 		
		each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.		
	you doe	I do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory so provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related persons or premises with the related person; and (5) you have no reason to believe relationship with the related person otherwise creates a conflict of interest with your clients.	perso	

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule

J.P. MORGAN INVESTMENT MANAGEMENT INC.

SEC	TION 7.A. Financial Industry Affiliations		
Cor	mplete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.		
1.	Legal Name of <i>Related Person</i> : J.P. MORGAN SECURITIES LLC		
2.	Primary Business Name of <i>Related Person</i> : J.P. MORGAN SECURITIES LLC		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 3702		
	Or Other		
4.	Related Person's CRD Number (if any): 79		
	Related Person is: (check all that apply) (a)	Yes	
6.	Do you control or are you controlled by the related person?	0	•
7.	Are you and the related person under common control?	•	0
8.	(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets:		
	Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code:		
	If this address is a private residence, check this box:		
^	(a) If the related marser is an investment advisor is it asserted from a relativistic 2	Yes	
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?(b) If the answer is yes, under what exemption?	0	•
10.	(a) Is the related person registered with a foreign financial regulatory authority?	•	0
	(b) If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the related person is registered. Name of Country/Foreign Financial Regulatory Authority		
	Canada - Ontario Securities Commission		
11.	Do you and the related person share any supervised persons?	•	0
12.	Do you and the <i>related person</i> share the same physical location?	•	0
1.	Legal Name of Related Person:		

2.		mary Business Name of <i>Related Person</i> : MORGAN ASSET MANAGEMENT		
3.		ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 21011		
	or			
	Othe	er e		
4.	<i>Rela</i> 107	ated Person's CRD Number (if any): '038		
5.	(a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l)	<u></u>		
	(n)	real estate broker or dealer		
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes	Na
6.	Doy	you control or are you controlled by the related person?	O	
7.	Are	you and the related person under common control?	•	0
3.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:		
	(-)	Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: □		
`	(0)	If the valeted person is an investment advisor, is it events from registration?	Yes	
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	⊙
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	_	_
		If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the related person is registered.	•	0
	(2)	Name of Country/Foreign Financial Regulatory Authority		
		India - Securities and Exchange Board of India		
		South Korea - Financial Supervisory Commission / Financial Supervisory Service		
		United Kingdom - Financial Conduct Authority		
11.	Dον	you and the related person share any supervised persons?	•	$\overline{}$
	_ ,		•	0
12.	Do y	you and the related person share the same physical location?	•	0
em	7 Pi	rivate Fund Reporting		
			Yes	No
3. /	Are y	ou an adviser to any <i>private fund</i> ?	0	•
			-	_
	f "ye	s," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in)	

Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar

are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name. SECTION 7.B.(1) Private Fund Reporting No Information Filed SECTION 7.B.(2) Private Fund Reporting No Information Filed Item 8 Participation or Interest in Client Transactions In this Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients. Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Proprietary Interest in Client Transactions A. Do you or any related person: Yes No (1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? \circ • (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients? ⊙ \circ (3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other \circ \odot than those mentioned in Items 8.A.(1) or (2))? Sales Interest in Client Transactions B. Do you or any related person: Yes No (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to \circ or bought from the brokerage customer (agency cross transactions)? (2) recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative? (3) recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales 0 commissions as a broker or registered representative of a broker-dealer)? **Investment or Brokerage Discretion** C. Do you or any related person have discretionary authority to determine the: (1) securities to be bought or sold for a client's account? (2) amount of securities to be bought or sold for a client's account? ⊚ \circ

F. If you answer "yes" to E above, are any of the brokers or dealers related persons?

H. Do you or any related person, directly or indirectly, compensate any person for client referrals?

(3) broker or dealer to be used for a purchase or sale of securities for a client's account?

0 **(**

0 ⊚.

0 0

 \circ

0

 \circ

(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons? E. Do you or any related person recommend brokers or dealers to clients?

G. (1) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in

connection with client securities transactions? (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any related persons receive eligible "research or brokerage services" under section 28(e) of the

Securities Exchange Act of 1934?

Do you or any related person, directly or indirectly, receive compensation from any person for client referrals?

In responding to Items 8.H and 8.L, consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.1) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A.	(1)	Do you have <i>custody</i> of any advisory <i>clients</i> ':		Yes	No
		(a) cash or bank accounts?		0	•
		(b) securities?		0	•
	clie		to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from you assets in connection with advisory services you provide to clients, but you have overcome the presumption the rule 206(4)-(2)(d)(5)) from the related person.		nu
	(2)	If you checked "yes" to Item 9.A.(1)(a) or (b), what is the	approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which you have <i>custody</i> :		
			tal Number of <i>Clients</i>		
		(a) \$ (b)			
	of th	nose assets and the number of those clients in your respo	re custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the onse to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you nber of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.	u pro	
B.	(1)	In connection with advisory services you provide to <i>client</i> (a) cash or bank accounts?	ts, do any of your related persons have custody of any of your advisory clients':	Yes	
		(b) securities?		0	⊙ ⊙
				~	
	You	are required to answer this item regardless of how you a	answered Item 9.A.(1)(a) or (b).		
	(2)	If you checked "yes" to Item 9.B.(1)(a) or (b), what is the custody:	approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which your <i>related persons</i> h	nave	
		U.S. Dollar Amount Tot	tal Number of <i>Clients</i>		
		(a) \$ (b)			
C.	(1) (2) (3) (4)	A qualified custodian(s) sends account statements at least An independent public accountant audits annually the point investors in the pools. An independent public accountant conducts an annual sent annual sent independent public accountant prepares an internal of the client funds and securities. Source Countant Properties of the countant prepares and internal of the client funds and securities.	surprise examination of <i>client</i> funds and securities.		I
	func	ds you advise in Section 7.B.(1) of Schedule D).			
D.	_		for your clients in connection with advisory services you provide to clients?	Yes	No
		you act as a qualified custodian		\circ	•
	(2)	your related person(s) act as qualified custodian(s)		0	•
	-		act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be er you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers		
E.	-	ou are filing your annual updating amendment and you we (MM/YYYY) the examination commenced:	ere subject to a surprise examination by an <i>independent public accountant</i> during your last fiscal year, provide	the	
F.	-	ou or your <i>related persons</i> have <i>custody</i> of <i>client</i> funds or so your <i>client</i> s in connection with advisory services you provide	securities, how many persons, including, but not limited to, you and your <i>related persons</i> , act as qualified cus de to <i>clients?</i>	todia	ns
SEC	TION	9.C. Independent Public Accountant			
			No Information Filed		
Iten	10 C	Control Persons			

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers.

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

	edule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or be filed with your initial application or report, you must complete Schedule C.	oth) th	at
you	The will your militar application of report, you must complete confoatio o.	Yes	No
A.	Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?	0	•
	If yes, complete Section 10.A. of Schedule D.		
B.	If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of please complete Section 10.B. of Schedule D.	of 1934,	,
SEC	TION 10.A. Control Persons		
	No Information Filed		
SEC	TION 10.B. Control Person Public Reporting Companies		
В.	If any person named in Schedules A, B, or C, or in Section 10 A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Ac please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):	t of 193	4,
	(1) Full legal name of the public reporting company: (2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 19617	& CO.	
ltem	11 Disclosure Information		
In th	nis Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to gradication for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem and so not one of the questions below.	-	
part	r advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officer ners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identificant artment or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.		
the eve	ou are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of the only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.	e of an	
You	must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.		
Do	any of the events below involve you or any of your <i>supervised persons</i> ?	Yes	No ©
For	"yes" answers to the following questions, complete a Criminal Action DRP:		
A.	In the past ten years, have you or any advisory affiliate:	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	0	•
	(2) been <i>charged</i> with any <i>felony</i> ?	0	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are opending.	currentl	'y
B.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	0	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are opending.	current!	'y
<u>For</u>	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	\circ	•
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	•	0
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•

	(4)	entered an order against you or any advisory affiliate in connection with investment-related activity?	\odot	0
	(5)	imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	•	0
D.	Has	s any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1)	ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	\odot
	(2)	ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	\odot	0
	(3)	ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4)	in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	•	0
	(5)	ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	0	•
E.	Has	s any self-regulatory organization or commodities exchange ever:		
	(1)	found you or any advisory affiliate to have made a false statement or omission?	0	•
	(2)	found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	•
	(3)	found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4)	disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?	0	•
F.	Has	s an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	0	•
G.	Are	you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	0	•
For	"yes	" answers to the following questions, complete a Civil Judicial Action DRP:		
H.	(1)	Has any domestic or foreign court:	Yes	No
		(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	\circ	\odot
		(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	\odot	\circ
		(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	0	•
	(2)	Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	•
tem	12.5	Small Businesses		
The	SEC	is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the deusiness" or "small organization" under rule 0-7.	finitic	n of
thar	n \$25	this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management is million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from S pistration.		
For	purp	oses of this Item 12 only:		
	• C	Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of <i>clients</i> . In determining your or another <i>person's</i> total assets, you may use a ssets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a <i>person</i> , whether through ownership of securities, by contract, or otherwise person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another <i>person</i> is proportionally the other <i>person</i> .	. Any	
			Voc	No

(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on

(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of

(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent

(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

0 0

0 0

0 0

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

the last day of its most recent fiscal year?

B. Do you:

C. Are you:

fiscal year?

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities.
 - For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? $_{f C}$ Yes $_{f C}$ No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name,	DE/FE/I	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of Birth, IRS
First Name, Middle Name)			Acquired MM/YYYY	Code	Person		Tax No. or Employer ID No.
J.P. MORGAN SECURITIES HOLDINGS LLC	DE	SOLE STOCKHOLDER	05/1999	Е	Υ	N	
KLOZA, KEVIN	I	CHIEF COMPLIANCE OFFICER	06/2006	NA	N	N	2188958
BLOCK, MARY JANE	I	EXECUTIVE DIRECTOR & TREASURER	04/2011	NA	N	N	3038815
HOFFMANN, JAMES ARTHUR	I	SENIOR VICE PRESIDENT	04/2011	NA	Y	N	1949574
GATCH, GEORGE CROSBY WHITE	I	PRESIDENT	04/2011	NA	Υ	N	4320888
YOUNG, ROBERT LYNN	I	MANAGING DIRECTOR	04/2011	NA	Υ	N	2883922
MACHULSKI, MICHAEL RICHARD	I	MANAGING DIRECTOR	04/2011	NA	Υ	N	4726972
KEATING, CATHERINE ANN	I	MANAGING DIRECTOR	11/2012	NA	Υ	N	3222275

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more

- D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last	DE/FE/I	Entity in Which Interest is	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of
Name, First Name, Middle Name)		Owned		Acquired	Code	Person		Birth, IRS Tax No. or Employer ID No.
				MM/YYYY				
J.P. MORGAN CHASE & CO.	DE	J.P. MORGAN	SOLE	01/2001	Е	Υ	Υ	
		SECURITIES HOLDINGS	STOCKHOLDER					
		LLC						

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

SECTION 7A - JPMII HAS RELATED ADVISERS THAT ARE NOT INCLUDED IN SECTION 7.A OF SCHEDULE D BECAUSE THE ADVISER (A) HAS NO BUSINESS DEALINGS WITH THE RELATED ADVISER; (B) DOES NOT CONDUCT JOINT OPERATIONS WITH THE RELATED ADVISER; (C) DOES NOT PROVIDE ADVICE THAT IS FORMULATED (IN WHOLE OR IN PART) BY THE RELATED ADVISER; AND(D) THE RELATED ADVISER DOES NOT PRESENT A POTENTIAL CONFLICT OF INTEREST WITH THE ADVISER'S CLIENTS. JPMII HAS RELATED SEC-REGISTERED INVESTMENT ADVISERS THAT MANAGE LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES THAT ARE NOT LISTED IN SECTION 7.B. OF JPMII'S SCHEDULE D. INFORMATION CONCERNING THESE ENTITIES IS AVAILABLE UPON REQUEST AND MAY ALSO BE FOUND IN SECTION 7.B OF SCHEDULE D OF THE RELATED PARTY'S FORM ADV. GENERALLY, JPMII'S CLIENTS ARE NOT SOLICITED TO INVEST IN LIMITED PARTNERSHIPS OR LIMITED LIABLITY COMPANIES MANAGED BY JPMII'S RELATED PARTIES. TO THE EXTENT THAT JPMII HAS RELATED PERSONS WHO ARE GENERAL PARTNERS OR MANAGERS OF EMPLOYEES' SECURITIES COMPANIES, THOSE RELATED PERSONS HAVE A SEPARATELY FILED FORM ADV WHICH MAY PROVIDE MORE INFORMATION.

RP Pages						
CRIMINAL DISCLOSURE F	RIMINAL DISCLOSURE REPORTING PAGE (ADV)					
No Information Filed						
REGULATORY ACTION DI	SCLOSURE REPORTING PAGE (AD)	<i>n</i>				
		GENERAL INSTRU	CTIONS			
This Disclosure Reportin	g Page (DRP ADV) is an 💍 INITIAI	OR AMENDED response used	to report details for affirmative respon	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Form ADV.						
		Regulatory Act	ion			
Check item(s) being resp	ponded to:					
□ 11.C(1)	☑ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)		
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
□ 11.F.	☐ 11.G.					
Execution Page. One event may result in		Items 11.C., 11.D., 11.E., 11.F. or 1		y using one DRP. File with a completed		
PART I						
A. The person(s) or er	ntity(ies) for whom this DRP is being	filed is (are):				
C You (the adviso	ry firm)					
C You and one or	more of your advisory affiliates					
• one of more of	your advisory affiliates					
_	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
ADV DRP - ADVISO	DRY AFFILIATE					
CRD Number:	Т	his advisory affiliate is 🌀 a Firm 🕻	an Individual			
Registered: C	Yes • No					

	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	This DRP	should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for a with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	-	stered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event e than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	This DRP	should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.		affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the nswer is "Yes," no other information on this DRP must be provided.
	O Yes ©	No
	NOTE: The co	impletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II	
1.		tion initiated by:
١.		other Federal C State C SRO C Foreign
	•	regulator, foreign financial regulatory authority, federal, state, or SRO) & EXCHANGE COMMISSION
2.	Principal Sand	
	Cease and De Other Sanction	
3.	Date Initiated (I	MM/DD/YYYY):
	If not exact, pro ON APRIL 21, BRING A CIVIL	Exact Explanation ovide explanation: 2005, JPMORGAN CHASE & CO. ("JPMC") WAS ADVISED BY THE SEC ENFORCEMENT STAFF THAT IT WAS CONSIDERING ASKING THE COMMISSION TO L INJUNCTION ACTION AGAINST BANK ONE AND OTHERS ARISING FROM THE COLLAPSE OF NATIONAL CENTURY FINANCIAL ENTERPRISES, INC. IC RECEIVED A WRITTEN "WELLS NOTICE" ON APRIL 25, 2005.
4.	Docket/Case I FILE NO. 3-13	
5.	Advisory Affilia	ate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Debt - Asset E Other Product	Backed
7.	JPMC ASSIST	allegations related to this regulatory action (your response must fit within the space provided): "ED IN VIOLATING SECTION 17(A)(3) OF THE SECURITIES ACT OF 1933 IN ALLOWING NCFE'S PRINCIPALS IN EXECUTING THEIR INSTRUCTIONS TO MAKE TRANSFERS THAT AIDED IN DISGUISING THE MIS-USE OF THEIR MONTH-END TRANSFERS.
8.	Current Status	? C Pending C On Appeal G Final
9.	If on appeal, re	egulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appe	eal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matt	ter resolved:
11.	Resolution Dat	te (MM/DD/YYYY):
		Exact C Explanation
	If not exact, pr	ovide explanation:

12. Resolution Detail:

	A.	Were any of the follow	wing Sanctions Ordered (che	ck all appropriate items)?		
			mount: \$			
		Revocation/Expu	ulsion/Denial	E .	Disgorgement/Restitution	
		Censure		E .	Cease and Desist/Injunction	
		☐ Bar		Г	Suspension	
	B.	Other Sanctions Orde	ered:			
4.0		Principal, etc.). If requestion has been so you or an advisory after THE ORDER FINDS TO CHASE TO PAY DISC	ualification by exam/retraining atisfied. If disposition resulte filiate date paid and if any por THAT JPMORGAN CHASE WGORGEMENT OF \$1,286,808	y was a condition of the sanction, providing a fine, penalty, restitution, disgoration of penalty was waived: AS A CAUSE OF NCFE'S VIOLATION 3.82 AND PREJUDGEMENT INTERES	oride length of time given to requalify/gement or monetary compensation OF SECTION 17(A)(3) OF THE SECTION 5711,335.76.	ecurities Principal, Financial Operations fetrain, type of exam required and whether for provide total amount, portion levied against CURITIES ACT AND ORDERS JPMORGAN
13.	provi THE 17(A)	ided). ORDER REQUIRES J)(3) OF THE SECURIT	P MORGAN CHASE TO CEA TIES ACT, AND ORDERS JP	SE AND DESIST FROM COMMITTING	OR CAUSING ANY VIOLATION AN EMENT OF \$1, 286,808.82 AND PR	ates (your response must fit within the space D ANY FUTURE VIOLATIONS OF SECTION EJUDGMENT INTEREST OF \$711,335.76. DINGS THEREIN.
				GENERAL INSTRUC	STIONS	
his	Disclo	osure Reporting Page	(DRP ADV) is an 👝 INITIAL			nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	rm AE			OR ®		
		· · ·				
				Regulatory Action	on	
		m(s) being responded		T (1.0(0)	-	-
	1.C(1		□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	11.C(5)
	1.D(1		✓ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☐ 11.D(5)
	1.E(1 1.F.)	□ 11.E(2) □ 11.G.	□ 11.E(3)	□ 11.E(4)	
ne	event	-		Items 11.C., 11.D., 11.E., 11.F. or 11 each action on a separate DRP.	.G. Use only one DRP to report deta	ails related to the same event. If an event gives
'AR	ΤI					
		person(s) or entity(ies) for whom this DRP is being	filed is (are):		
	-	ou (the advisory firm)	,			
	~		,			
			f your advisory affiliates			
	⊙ C	One or more of your ad	lvisory affiliates			
				e full name of the <i>advisory affiliate</i> be number. If not, indicate "non-registere	-	•
	ADV	/ DRP - ADVISORY AF	FILIATE			
	CR	RD Number:	Т	his advisory affiliate is . a Firm	an Individual	
	Reg	gistered: C Yes				
		• Yes	ONO SAN CHASE & CO.			
	INai		iduals, Last, First, Middle)			
	П	This DRP should be re	moved from the ADV record	because the advisory affiliate(s) is no because: (1) the event or proceeding ed in the adviser's or advisory affiliate	occurred more than ten years ago o	or (2) the adviser is registered or applying for
	occu ago.	urred more than ten ye	ears ago. If you are registered		remove a DRP for any event listed	in Item 11 that occurred more than ten years
		DIS UKP Should be re	moved from the ADV record	Decause it was flied in error, such as	que to a cierical or data-entry mista	KE EXDIAID THE CITCUMSTANCES.

B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	Ō Yes ⊙ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
'AR' 1.	RT II Regulatory Action initiated by:
	O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION
2.	Principal Sanction:
	Restitution Other Sanctions:
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THI SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	06/04/2009 Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number: 0403-S-10/08
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other
	Other Product Types:
	AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	. How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	06/04/2009 © Exact C Explanation
	If not exact, provide explanation:
12.	. Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	Monetary/Fine Amount: \$1,293,398.00
	☐ Revocation/Expulsion/Denial☐ Censure☑ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i>
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING

CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

THE FINE WAS PAID ON JUNE 18, 2009. THE FINE REPRESENTS THE FLORIDA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.

		GENERAL INSTRU	CTIONS	
This Disclosure Reporti	ng Page (DRP ADV) is an $_{f C}$ INITIAl	L OR AMENDED response used to	o report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G
of Form ADV.				
		Regulatory Acti	on	
Check item(s) being res	sponded to:	9		
☐ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
☐ 11.F.	□ 11.G.			
Execution Page. One event may result in	· -	o Items 11.C., 11.D., 11.E., 11.F. or 11		ails related to the same event. If an event gives
	entity(ies) for whom this DRP is being	g filed is (are):		
You (the advise				
- Vou and one o	r more of your			
	r more of your advisory affiliates			
One or more of	f your advisory affiliates			
	-	ne full name of the <i>advisory affiliate</i> be number. If not, indicate "non-register	•	·
ADV DRP - ADVIS	SORY AFFILIATE			
CRD Number:				
	Т	This advisory affiliate is 🌀 a Firm 🤇	an Individual	
Registered:	🖱 Yes 🗿 No			
	P MORGAN CHASE & CO. For individuals, Last, First, Middle)			
This DRP shou	uld be removed from the ADV record	because the advisory affiliate(s) is not because: (1) the event or proceeding ed in the adviser's or advisory affiliate	occurred more than ten years ago	r. or (2) the adviser is registered or applying for
· · · · · · · · · · · · · · · · · · ·	-			ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
☐ This DRP show	uld be removed from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:
-	iate is registered through the IARD sy er is "Yes," no other information on th	· · · · · · · · · · · · · · · · · · ·	ory affiliate submitted a DRP (with Fe	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.

O Yes O No

PAR	T II
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) OFFICE OF THE ATTORNEY GENERAL OF THE STATE OF NEW YORK.
2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY): 06/02/2009 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): JP MORGAN CHASE & CO.
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	06/02/2009 Exact Explanation If not exact, provide explanation:
12.	Resolution Detail: A. Were any of the following Sanctions Ordered (check all appropriate items)? Monetary/Fine Amount: \$ 6,742,610.00

you or an *advisory affiliate* date paid and if any portion of penalty was waived:
THE FINE WAS PAID ON JUNE 16, 2009. THE FINE REPRESENTS THE NEW YORK PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND

condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against

13. Provide a brast summary of details valided to the station about axes (pt) disposition and include involved from countries and class (puri response must be wint the space serviced). THE ACTION RELATED TO ALLICATIONS WITH RESPECT TO MISPERPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING. SALE AND DISTRICT OF THE DESCRIPTION AND CONNECTION WHITH THE MARKETING. SALE AND DISTRICT OF THE DESCRIPTION AND CONNECTION OF THE NEW ATTACK AND THE STATE OF FLOOR FORCE THAT CONTEMP LATES SEPARATE SMILLAR ADDITION OF THE NEW ATTACK AND THE STATE OF FLOOR FORCE THAT CONTEMP LATES SEPARATE SMILLAR ADDITION OF THE NEW ATTACK AND THE STATE OF FLOOR FORCE THAT CONTEMP LATES SEPARATE SMILLAR ADDITION OF THE NEW ATTACK AND THE STATE OF FLOOR FORCE THAT CONTEMP LATES SEPARATE SMILLAR ADDITION OF THE NEW ATTACK AND THE STATE OF FLOOR FORCE THAT CONTEMP LATES SEPARATE SMILLAR ADDITION OF THE NEW ATTACK AND THE STATE OF FLOOR FORCE THAT CONTEMP LATES SEPARATE SMILLAR ADDITION OF THE NEW ATTACK AND THE STATE OF FLOOR FORCE THAT CONTEMP LATES SEPARATE SMILLAR ADDITION OF THE NEW ATTACK AND THE STATE OF THE NEW AT	THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES.						
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Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page. One event may result in more than one stiffinative answer to items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one egiptiatic provide details to each action on a separate DRP. PART I A. The person(s) or entity(ses) for whom this DRP is being filed is (are): O You (the activities) and one or more of your advisory affiliates. O one or more of your advisory affiliates. O one or more of your advisory affiliates. O one or more of your advisory affiliates give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If this advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE ORD Number: This advisory affiliate is a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE ORD Number: This advisory affiliate is a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE ORD Number: This advisory affiliate is a CRD number, provide that number is not indicate "non-registered" by checking the appropriate box. If the DRP should be removed from the ADV record because the advisory affiliate's is no longer associated with the advisor. This DRP should be removed from the ADV record because the advisory affiliate's favor. If you are registered or registered into one in the advisory affiliate is no longer associated with the advisor in registered or applying for registration with the SEC and the event was resolved in the advisory affiliate's favor. If you are registered from the ADV record because it was filed in error, such as due to a clerical or				` '			
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One event may result in more than one affirmative answer to terms 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP. PART I A The person/s) or enthy(les) for whom this DRP is being filed is (are): O'You and one or more of your advisory affiliates If this DRP is being filed for an advisory affiliates If this DRP is being filed for an advisory affiliates If this DRP is being filed for an advisory affiliate is the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: This advisory affiliate is a first C an Individual Registered: O'Yes O'No Name: JPMORGAN CHASE's CO (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with a state securities authority, you may remov			* /	. ,	. ,		
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C You (the advisory firm) C You and one or more of your advisory affiliates © One or more of your advisory affiliates If this DRP is being filed for an advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate 'non-registered' by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: This advisory affiliate is © a Firm O an Individual Registered: O Yes © No Name: JPMORGAN CHASE & CO (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because: (1) the event of proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurre			hia DDD ia haina filad ia (an				
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Registered:		ADV DRP - ADVISORY AFFILIATE					
Registered:		CRD Number:	This advisor	ry affiliate is 🧿 a Firm	C an Individual		
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occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filled in error, such as due to a clerical or data-entry mistake. Explain the circumstances: B. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. Yes No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. PART II Regulatory Action initiated by:		\square This DRP should be removed from	the ADV record because: ((1) the event or proceed	ing occurred more than ten years ago		
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PART II 1. Regulatory Action initiated by:		C Yes ⊙ No					
1. Regulatory Action initiated by:		NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
	PAR	PART II					
	1.	· · ·					

	CALIFORNIA DEPARTMENT OF CORPORATIONS	
2.		
	Restitution Other Sanctions:	
		SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,
	THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS	S WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED
	BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PI	
3.	3. Date Initiated (MM/DD/YYYY):	
	08/03/2009	
	If not exact, provide explanation:	
4.	4. Docket/Case Number:	
	N/A	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory a	action (if applicable):
6.	6. Principal Product Type:	
	Other Product Types	
	Other Product Types: AUCTION RATE SECURITIES	
7.	 Describe the allegations related to this regulatory action (your response must fit with 	hin the space provided):
		SSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION
	RATE SECURITIES.	
8.	8. Current Status? C Pending C On Appeal Final	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and [Date Appeal Filed:
lf Fi	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 o	only.
10.	10. How was matter resolved: Consent	
11.	11. Resolution Date (MM/DD/YYYY):	
	08/03/2009	
	If not exact, provide explanation:	
12.	12. Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
	✓ Monetary/Fine Amount: \$ 2,125,265.00	
	Revocation/Expulsion/Denial	✓ Disgorgement/Restitution
	Censure	✓ Cease and Desist/Injunction
	☐ Bar	☐ Suspension
	B. Other Sanctions Ordered:	
		ATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, NVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES
		GS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING
	CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS	
		tart date and capacities affected (General Securities Principal, Financial Operations tion, provide length of time given to requalify/retrain, type of exam required and whether
		n, disgorgement or monetary compensation, provide total amount, portion levied against
	you or an advisory affiliate date paid and if any portion of penalty was waived:	
	THE FINE WAS PAID ON AUGUST 27, 2009. THE FINE REPRESENTS THE CA AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHA	LIFORNIA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG
	SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS R	
13.	13. Provide a brief summary of details related to the action status and (or) disposition a	and include relevant terms, conditions and dates (your response must fit within the space
	provided).	·

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND

	DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.					
Thia	Disalogura Danartina Daga (D	IDD ADVV is on a INITIA	GENERAL INSTRUC		nage to Itama 11 C 11 D 11 E 11 E av 11	<u> </u>
	orm ADV.	KP ADV) IS AIT O INITIA	OR O AMENDED response used to	report details for aniimative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.	G.
01			Regulatory Action	n		
	ck item(s) being responded to: 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	11.D(1)	✓ 11.D(2)	11.D(3)	□ 11.D(4)	□ 11.D(5)	
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	E 11.5(3)	
	11.F.	□ 11.G.	E-11.2(0)	L 11.L(1)		
Exed One	cution Page. event may result in more than	one affirmative answer to			ity using one DRP. File with a completed ails related to the same event. If an event give	S
PAR	TI					
A.	The person(s) or entity(ies) fo	or whom this DRP is being	g filed is (are):			
	O You (the advisory firm)					
	C You and one or more of you					
	One or more of your advis	ory affiliates				
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: This advisory affiliate is a Firm and Individual Registered: Yes No Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)					
	This DRP should be remo	oved from the ADV record	d because the advisory affiliate(s) is no d because: (1) the event or proceeding yed in the adviser's or advisory affiliate's	occurred more than ten years ago	r. or (2) the adviser is registered or applying for	
	· · · · · · · · · · · · · · · · · · ·				ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years	
	☐ This DRP should be remo	oved from the ADV record	d because it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:	
B.	If the advisory affiliate is regist event? If the answer is "Yes,"			ry affiliate submitted a DRP (with F	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for t	he
	O Yes ⊙ No					
	NOTE: The completion of this	form does not relieve the	e advisory affiliate of its obligation to up	date its IARD or <i>CRD</i> records.		
PAR	тп					
1.	Regulatory Action initiated by:		roign			
	C SEC Other Federal (Full name of regulator, foreig	gn financial regulatory au	reign thority, federal, state, or SRO)			
2.	Principal Sanction: Restitution Other Sanctions:					

	BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.	S WITH RESPECT TO ARS, REFUNDING CERTAIN
3.	Date Initiated (MM/DD/YYYY):	
	07/30/2009	
	If not exact, provide explanation:	
4.	4. Docket/Case Number: N/A	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.	6. Principal Product Type: Other Other Product Types:	
	AUCTION RATE SECURITIES	
7.	 Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH RATE SECURITIES. 	H THE MARKETING, SALE AND DISTRIBUTION OF AUCTION
8.	8. Current Status? C Pending C On Appeal	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
lf Fi	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	10. How was matter resolved:	
	Consent	
11.	11. Resolution Date (MM/DD/YYYY):	
	07/30/2009	
	If not exact, provide explanation:	
12.	12. Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	✓ Monetary/Fine Amount: \$ 51,435.00	
	☐ Revocation/Expulsion/Denial	titution
	☐ Censure	njunction
	☐ Bar ☐ Suspension	
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOL 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time gived condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary of you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON AUGUST 7, 2009. THE FINE REPRESENTS THE IDAHO PORTION OF A TOTAL FING THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS IN	BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES ENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING and (General Securities Principal, Financial Operations on to requalify/retrain, type of exam required and whether compensation, provide total amount, portion levied against ale OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO
13.	 Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, con provided). 	ditions and dates (your response must fit within the space
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CODISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTOTHER STATES.	TTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE

IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED

GENERAL INSTRUCTIONS

This	This Disclosure Reporting Page (DRP ADV) is an C INITIAL OR S AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.						
	of Form ADV.						
			Dagulatani Asti	_			
Che	ck item(s) being i	responded to:	Regulatory Acti	on			
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	I1.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
	11.F.	□ 11.G.					
Exec	cution Page. event may result	· · · · · · ·	o Items 11.C., 11.D., 11.E., 11.F. or 11		ity using one DRP. File with a completed rails related to the same event. If an event gives		
	-	o than one regulator, provide details to	o dadir adiidir dir a doparate Briti.				
PAR							
Α.		r entity(ies) for whom this DRP is bein	g filed is (are):				
	O You (the adv						
	C You and one	or more of your advisory affiliates					
		of your advisory affiliates					
	•	advisory attiliates					
			he full name of the advisory affiliate be t number. If not, indicate "non-register	•	•		
	ADV DRP - ADV	/ISORY AFFILIATE					
	CRD Number:		This advisory affiliate is 🧿 a Firm C	an Individual			
	Registered:		This advisory anniate is a Timi	an marvidual			
		○ Yes ○ No JPMORGAN CHASE & CO.					
	Name:	(For individuals, Last, First, Middle)					
B.	☐ This DRP sharegistration with the second of the second	rould be removed from the ADV record with the SEC and the event was resolvered or registering with a state securit than ten years ago. If you are registered mould be removed from the ADV record filliate is registered through the IARD sewer is "Yes," no other information on the	yed in the adviser's or advisory affiliate ies authority, you may remove a DRP fed or registering with the SEC, you may be because it was filed in error, such as system or CRD system, has the advisor	occurred more than ten years ago 's favor. or an event you reported only in resorremove a DRP for any event listed due to a clerical or data-entry mistory affiliate submitted a DRP (with F	or (2) the adviser is registered or applying for sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years		
PAR							
1.	Regulatory Action	on initiated by: her Federal	preian				
	•	gulator, <i>foreign financial regulatory au</i> IMISSION OF SECURITIES AND INSU	<i>ltnority,</i> tederal, state, or <i>SRO)</i> RANCE/ MONTANA STATE AUDITOR'S	SOFFICE			
		52.2 5. 5255KH257KH5 H100		· - · · 			
2.	Principal Sancti	on:					
	Restitution						
	Other Sanctions						
	THE SETTLEME BY ELIGIBLE IN	ENT CALLS FOR THE REIMBURSEME VESTORS, SPECIAL ARBITRATION F	NT OF ELIGIBLE INVESTORS WHO S	OLD ARS BELOW PAR, REFUNDII EQUENTIAL DAMAGES WITH RES	NVESTORS PRIOR TO FEBRUARY 13, 2008, NG OF CERTAIN LOAN EXPENSES INCURRED PECT TO ARS, REFUNDING CERTAIN		

3. Date Initiated (MM/DD/YYYY):

	07/28/2009	
4.	4. Docket/Case Number:	
	SEC-2009-38	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulator	ory action (if applicable):
6.		
	Other Other Product Types:	
	AUCTION RATE SECURITIES	
7.	7. Describe the allegations related to this regulatory action (your response must fit	within the space provided): MISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION
	RATE SECURITIES.	INICOIONO IN CONNECTION WITH THE MARKETING, CALE AND DISTRIBUTION OF ACCITO
8.	8. Current Status? C Pending C On Appeal Final	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) are	nd Date Appeal Filed:
If F	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 1	13 only.
10.	10. How was matter resolved:	
	Consent	
11.	11. Resolution Date (MM/DD/YYYY):	
	07/28/2009 © Exact C Explanation	
	If not exact, provide explanation:	
12.	12. Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	Monetary/Fine Amount: \$ 52,344.00	
	Revocation/Expulsion/Denial	☑ Disgorgement/Restitution
	☐ Censure	✓ Cease and Desist/Injunction
	☐ Bar	☐ Suspension
	2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBL	N RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, LE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES DINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING ARS AND A CIVIL PENALTY.
		g start date and capacities affected (General Securities Principal, Financial Operations anction, provide length of time given to requalify/retrain, type of exam required and whether
		ution, disgorgement or monetary compensation, provide total amount, portion levied against
	you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waive THE FINE WAS PAID ON AUGUST 3, 2009. THE FINE REPRESENTS THE N	O. MONTANA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND
	THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHAL OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT	LF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO NT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.
13.	 Provide a brief summary of details related to the action status and (or) disposition provided). 	on and include relevant terms, conditions and dates (your response must fit within the space
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESEN	TATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND E PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE
		NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH
		AL INSTRUCTIONS
This	This Disclosure Reporting Page (DRP ADV) is an C INITIAL OR G AMENDED response	onse used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	of Form ADV.	

Regulatory Action

Check item(s) being responded to:

	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	. ,
	11.F.	□ 11.G.	22(0)		
	П.Г.	L 11.G.			
	a separate DRP for each even cution Page.	t or <i>proceeding</i> . The s	same event or <i>proceeding</i> may be reporte	ed for more than one <i>person</i> or entit	y using one DRP. File with a completed
			r to Items 11.C., 11.D., 11.E., 11.F. or 11 s to each action on a separate DRP.	.G. Use only one DRP to report deta	ails related to the same event. If an event gives
PAR	TI				
A.	The <i>person(s)</i> or entity(ies) for You (the advisory firm)	r whom this DRP is be	eing filed is (are):		
	C You and one or more of you	our advisory affiliates			
	One or more of your advis				
	-		e the full name of the <i>advisory affiliate</i> bel hat number. If not, indicate "non-registere	-	·
	ADV DRP - ADVISORY AFFIL	IATE			
	CRD Number:		This advisory affiliate is . a Firm	an Individual	
	Registered: C Yes ©	No	This devicery anniate to - a time -	an marvidadi	
		CHASE & CO.			
	(For individu	als, Last, First, Middle)		
	☐ This DRP should be remo	ved from the ADV rec	ord because the advisory affiliate(s) is no ord because: (1) the event or proceeding olved in the adviser's or advisory affiliate	occurred more than ten years ago o	or (2) the adviser is registered or applying for
		ū		• • • •	ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
	☐ This DRP should be remo	ved from the ADV rec	ord because it was filed in error, such as	due to a clerical or data-entry mista	ke. Explain the circumstances:
В.	If the advisory affiliate is regist event? If the answer is "Yes,"			ery affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	C Yes € No				
	NOTE: The completion of this	form does not relieve	the advisory affiliate of its obligation to up	odate its IARD or <i>CRD</i> records.	
PAR	TII				
1.	Regulatory Action initiated by:				
	C SEC C Other Federal	State O SRO O	Foreign		
			authority, federal, state, or SRO)		
	STATE OF NEVADA OFFICE	OF THE SECRETARY	OF STATE SECURITIES DIVISION		
2.	Principal Sanction:				
	Restitution				
	Other Sanctions:				
				,	VESTORS PRIOR TO FEBRUARY 13, 2008,
					IG OF CERTAIN LOAN EXPENSES INCURRED
			I PROCEEDINGS CONCERNING CONSE		ECT TO ARS, REFUNDING CERTAIN
	THE INVINCING LES INCORP	VED DI MONICIPALIS	SUERS OF ARS AND A CIVIL PENALTY.		
3.	Date Initiated (MM/DD/YYYY):				
	07/27/2009 © Exact © Ex	xplanation			
	If not exact, provide explanation	•			
	.,				
4.	Docket/Case Number:				
	109-182				

	5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):					
	6.	Principal Product Type:					
		Other Other Product Types:					
		AUCTION RATE SECURITIES	3				
	7.	Describe the allegations relate	ed to this regulatory action	on (your response must fit within the	space provided):		
		_	-			KETING, SALE AND DISTRIBUTION OF AUCTION	
		RATE SECURITIES.					
	_		0	a			
	8.	Current Status? Pendi	ng C On Appeal 🤇	⁹ Final			
	9.	If on appeal, regulatory action	appealed to (SEC, SRO), Federal or State Court) and Date A	ppeal Filed:		
	lf Fi	inal or On Appeal, complete all	items below. For Pendir	ng Actions, complete Item 13 only.			
	10.	How was matter resolved:					
		Consent					
	11.	Resolution Date (MM/DD/YYY)	Y):				
		07/27/2009	xplanation				
		If not exact, provide explanation	on:				
	12	Resolution Detail:					
		A. Were any of the following	g Sanctions <i>Ordered</i> (ch	eck all appropriate items)?			
		✓ Monetary/Fine Amount	•	,			
		Revocation/Expulsion			☑ Disgorgement/Restitution		
		Censure .			☑ Cease and Desist/Injunction		
		☐ Bar			☐ Suspension		
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON AUGUST 3, 2009. THE FINE REPRESENTS THE NEVADA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.					R, REFUNDING OF CERTAIN LOAN EXPENSES MAGES WITH RESPECT TO ARS, REFUNDING Securities Principal, Financial Operations fy/retrain, type of exam required and whether on, provide total amount, portion levied against MILLION NEGOTIATED WITH THE NYAG AND NING AMOUNT WILL BE PAID SEPARATELY TO	
	13.	Provide a brief summary of de provided).	etails related to the actio	n status and (or) disposition and incl	ude relevant terms, conditions and	dates (your response must fit within the space	
_	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.						
	GENERAL INSTRUCTIONS						
Ш	This Disclosure Reporting Page (DRP ADV) is an O INITIAL OR O AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.						
	0110	min ADV.		Danielatani A	ation in		
	Chec	ck item(s) being responded to:		Regulatory Ad	xion		
		1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	□ 1	1.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	□ 1	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
	□ 1	1.F.	☐ 11.G.				
Ш							

	a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed cution Page.
One	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	TI
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: C Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	 This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	et ii
1.	Regulatory Action initiated by: C SEC C Other Federal State C SRO C Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION
2.	Principal Sanction:
	Restitution Other Sanctions:
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/04/2009 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: ORDER NO. 09-197
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES

7.	Describe the allegations related to this regulatory	Describe the allegations related to this regulatory action (your response must fit within the space provided):					
	THE INVESTIGATION CONCERNED ALLEGED M RATE SECURITIES.	ISREPRESENTATIONS AND OMISSION:	S IN CONNECTION WITH THE MA	RKETING, SALE AND DISTRIBUTION OF AUCTION			
8.	Current Status? C Pending C On Appea	⊙ Final					
9.	If on appeal, regulatory action appealed to (SEC,	SRO, Federal or State Court) and Date A	ppeal Filed:				
lf Fi	inal or On Appeal, complete all items below. For Pe	ending Actions, complete Item 13 only.					
10.	How was matter resolved:						
	Consent						
11.	Resolution Date (MM/DD/YYYY):						
	08/04/2009 © Exact C Explanation						
	If not exact, provide explanation:						
12.	Resolution Detail:						
	A. Were any of the following Sanctions Ordered	d (check all appropriate items)?					
	✓ Monetary/Fine Amount: \$ 59,307.00						
	Revocation/Expulsion/Denial		✓ Disgorgement/Restitution				
	□ Censure		▼ Cease and Desist/Injunction				
	☐ Bar		Suspension				
13.	2008, THE SETTLEMENT CALLS FOR THE INCURRED BY ELIGIBLE INVESTORS, SPECERTAIN REFINANCING FEES INCURRED Sanction detail: if suspended, enjoined or be Principal, etc.). If requalification by exam/reticondition has been satisfied. If disposition reyou or an advisory affiliate date paid and if a THE FINE WAS PAID ON AUGUST 13, 2009 NYAG AND THE STATE OF FLORIDA OFFICE SEPARATELY TO OTHER STATES. ALSO PROVIDED AND THE STATES ALSO PROVIDED AND THE STATES. TO SEPARATELY TO OTHER STATES ALSO PROVIDED AND THE STATES AND THE STAT	REIMBURSEMENT OF ELIGIBLE INVESTIGIBLE ARBITRATION PROCEEDINGS COBY MUNICIPAL ISSUERS OF ARS AND A parred, provide duration including start data raining was a condition of the sanction, presulted in a fine, penalty, restitution, disgny portion of penalty was waived: THE FINE REPRESENTS THE RHODE IS OF FINANCIAL REGULATION ON BEHALD WAS \$15,000 TO NASAA AS REIMBLE PRESENTS THE REPRESENTS THE REPRESENTS THE REPRESENT ON SALD WAS \$15,000 TO NASAA AS REIMBLE PRESENTATIONS. AS DESCRIBED HEREIN, THE PRINCIPATIONS	FORS WHO SOLD ARS BELOW PANCERNING CONSEQUENTIAL DATA CIVIL PENALTY. The and capacities affected (General covide length of time given to requal corgement or monetary compensations and PALF OF THE NASAA TASK FORCE PRESEMENT FOR INVESTIGATIVE OF THE VALVE CONSECTION OF A TOTAL FIRE CONSECTION OF A TOTAL FIRE CONSECTION OF A TOTAL FIRE CONSECTION OF THE SETTLEMENT FOR INVESTIGATIVE OF THE SETTLEMENT FOR THE SET	alify/retrain, type of exam required and whether tion, provide total amount, portion levied against NE OF \$25 MILLION NEGOTIATED WITH THE E. THE REMAINING AMOUNT WILL BE PAID COSTS INCURRED BY NASAA. d dates (your response must fit within the space IN WITH THE MARKETING, SALE AND T WERE NEGOTIATED WITH THE NYAG AND THE			
Thio	Disclosure Penerting Page (DPD ADV) is an analysis	GENERAL INSTR		onenees to Items 11 C			
	orm ADV.	OR AIMENDED response used	to report details for aniimative re	sponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.			
Chec	ck item(s) being responded to:	Regulatory A	CIION				
	11.C(1)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)			
	11.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)			
	11.E(1) □ 11.E(2)	□ 11.E(3)	□ 11.E(4)	• •			
□ 1		. ,	• •				
	a separate DRP for each event or <i>proceeding</i> . Th	e same event or <i>proceeding</i> may be repo	orted for more than one <i>person</i> or	entity using one DRP. File with a completed			
One	event may result in more than one affirmative answ	ver to Items 11.C., 11.D., 11.E., 11.F. or	11.G. Use only one DRP to report	details related to the same event. If an event gives			

rise to actions by more than one regulator, provide details to each action on a separate DRP.

PAF	RTI
	The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: C Yes ⊙ No
	Name: JPMORGAN CHASE & CO.
	(For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the
	event? If the answer is "Yes," no other information on this DRP must be provided. O Yes No
	NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.
	NOTE. The completion of this form does not relieve the advisory anniate of its obligation to deputate its TARD of CAD records.
PAF	
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) SOUTH DAKOTA DIVISION OF SECURITIES
2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	07/28/2009
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.

8.	8. Current Status? C Pending C On Appeal C Final						
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
lf Fir	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.						
10.	How was	s matter resolved:					
	Consent						
		n Date (MM/DD/YYYY):					
	07/28/2009						
	If not exa	ct, provide explanation:					
12	Pesolution	on Detail:					
12.		re any of the following Sanctions <i>Ordered</i> (check	all appropriate items)?				
		•	an appropriate items)!				
		Monetary/Fine Amount: \$ 50,542.00 Revocation/Expulsion/Denial		☑ Disgorgement/Restitution			
		Censure		☑ Cease and Desist/Injunction			
		Bar		Suspension			
		er Sanctions <i>Ordered:</i>		Cuspension			
	INC CEI Sar Prir con you THI NY/ SEI Provide a provided THE ACT DISTRIB	TION RELATED TO ALLEGATIONS WITH RESPEC UTION OF AUCTION RATE SECURITIES. AS DES OF FLORIDA OFFICE OF FINANCIAL REGULATION	BITRATION PROCEEDINGS CO ICIPAL ISSUERS OF ARS AND A ovide duration including start danners as a condition of the sanction, properties of penalty, restitution, disgon of penalty was waived: E REPRESENTS THE SOUTH DANANCIAL REGULATION ON BEHAMANCIAL REGULATION AND AND AND AND AND AND AND AND AND AN	NCERNING CONSEQUENTIAL DAM A CIVIL PENALTY. Ite and capacities affected (General Strovide length of time given to requalify programent or monetary compensation AKOTA PORTION OF A TOTAL FINE ALF OF THE NASAA TASK FORCE. THE SEMENT FOR INVESTIGATIVE CONTINUE CONTINUES AND OMISSIONS IN CONNECTION WAS ALTERMS OF THE SETTLEMENT VI	AGES WITH RESPECT TO ARS, REFUNDING Recurities Principal, Financial Operations Retrain, type of exam required and whether In, provide total amount, portion levied against ROF \$25 MILLION NEGOTIATED WITH THE REMAINING AMOUNT WILL BE PAID RESTS INCURRED BY NASAA. Rates (your response must fit within the space RITH THE MARKETING, SALE AND RECURRED BY ITH THE NYAG AND THE		
Thio	Disalasur	a Departing Dags (DDD ADV) is an INITIAL	GENERAL INSTR		one conta ltema 11 C 11 D 11 E 11 E av 11 C		
		e Reporting Page (DRP ADV) is an C INITIAL o	R AIVIENDED Tesponse used	to report details for animalive respo	onses to items 11.C., 11.D., 11.E., 11.F. of 11.G.		
OI FO	rm ADV.						
			Regulatory Ad	ction			
		being responded to:	-		- 11 0(5)		
	1.C(1)	11.C(2)	□ 11.C(3)	11.C(4)	□ 11.C(5)		
	1.D(1)	▼ 11.D(2)	11.D(3)	□ 11.D(4)	□ 11.D(5)		
	1.E(1)	□ 11.E(2) □ 11.G.	☐ 11.E(3)	□ 11.E(4)			
□ 1	1.F.	L 11.G.					
Exec One	ution Pag	e DRP for each event or <i>proceeding</i> . The same e.e. y result in more than one affirmative answer to Ite by more than one regulator, provide details to ea	ms 11.C., 11.D., 11.E., 11.F. or				
PAR1	ГІ						
		on(s) or entity(ies) for whom this DRP is being file	ed is (are):				
	O You (the advisory firm)	()-				
	O You a	and one or more of your advisory affiliates					

	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is a Firm an Individual Registered: Yes No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAF	RT II
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) VERMONT DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND HEALTH CARE ADMINISTRATION
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/03/2009
4.	Docket/Case Number: 09-072-S
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types:
	AUCTION RATE SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

10.	How was matter resolved:					
	Consent					
11.	Resolution Date (MM/DD/YYYY)	:				
	08/03/2009	lanation				
	If not exact, provide explanation	:				
12.	Resolution Detail:					
	A. Were any of the following	Sanctions Ordered (che	eck all appropriate items)?			
		t: \$ 52,781.00				
	Revocation/Expulsion	n/Denial		☑ Disgorgement/Restitution		
	Censure			Cease and Desist/Injunction		
	Bar			Suspension		
13.	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate date paid and if any portion of penalty was waived: THE FINE WAS PAID ON AUGUST 4, 2009. THE FINE REPRESENTS THE VERMONT PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.					
Thia	Disclosure Deporting Days (DD	D ADVO in our INITIAL	GENERAL INSTR			
	s Disclosure Reporting Page (DR orm ADV.	P ADV) is an 👩 INITIAL	OR © AMENDED response use	d to report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
Cha	ck item(s) being responded to:		Regulatory A	ction		
	* * * * *	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)	
		☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
	11.F.	□ 11.G.				
Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.						
PAR						
A.	The person(s) or entity(ies) for O You (the advisory firm)	whom this DRP is being	ı filed is (are):			
	O You and one or more of you	r advisory affiliates				
	• One or more of your advisor					
	· ·		•	below (for individuals, Last name, Firstered" by checking the appropriate box	•	_

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes ⊙ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAF	RTII
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) ALABAMA SECURITIES COMMISSION
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/18/2009
4.	Docket/Case Number: CO-2009-0023
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	
	Other Other Product Types: AUCTION RATE SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	. How was matter resolved: Consent

11.	Resolution Date (MM/	/DD/YYYY):				
	08/18/2009 © Exac	ct C Explanation				
	If not exact, provide e	explanation:				
	<i>,</i> 1	•				
10	Decelution Details					
12.	Resolution Detail:					
	A. Were any of the	e following Sanctions Ordered (che	ck all appropriate items)?			
	✓ Monetary/F	ine Amount: \$ 96,462.00				
	Revocation	n/Expulsion/Denial	F	Disgorgement/Restitution		
	☐ Censure	•		Cease and Desist/Injunction		
	☐ Bar			Suspension		
				_ Suspension		
13.	B. Other Sanctions Ordered: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate date paid and if any portion of penalty was waived: THE FINE WAS PAID ON AUGUST 27, 2009. THE FINE REPRESENTS THE ALABAMA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA. 8. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE					
TI. :-	Diselector Describe	David (DDD AD) () is an analysis () is	GENERAL INSTRUC			
	orm ADV.	Page (DRP ADV) is an O INITIAL	OR AMENDED response used to	o report details for anirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
			Regulatory Acti	on		
	ck item(s) being respo					
	11.C(1)	☐ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	☐ 11.C(5)	
	I1.D(1)	☑ 11.D(2)	☐ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	11.E(1)	☐ 11.E(2)	☐ 11.E(3)	□ 11.E(4)		
	I1.F.	☐ 11.G.				
Exed One	cution Page. event may result in m	· · · ·	ltems 11.C., 11.D., 11.E., 11.F. or 11	·	tity using one DRP. File with a completed tails related to the same event. If an event gives	
PAR	TI					
		ity(ies) for whom this DRP is being	filed is (are):			
	C You (the advisory	-				
	O You and one or more of your advisory affiliates					
	One or more of your	our advisory affiliates				
	•	•	ne full name of the <i>advisory affiliate</i> be number. If not, indicate "non-registere		•	
	ADV DRP - ADVISOR	RY AFFILIATE				
	CRD Number:	.				
			'his advisory affiliato is 🛂 a Firm 🕒	an Individual		
	Registered: -		`his advisory affiliate is	an Individual		
		Yes	his advisory affiliate is 🤨 a Firm 🕓	⁾ an Individual		

	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes ⊙ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF MAINE DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION OFFICE OF SECURITIES
2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/17/2009 Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: 09-075
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	08/17/2009 Exact C Explanation If not exact, provide explanation:

(For individuals, Last, First, Middle)

	Resolution Deta				
	A. Were any	of the following Sanctions Ordered (cl	neck all appropriate items)?		
	✓ Monet	tary/Fine Amount: \$ 952,094.00			
	Revocation/Expulsion/Denial		✓ Disgorgement/Restitution		
	Censu	·		Cease and Desist/Injunction	
	☐ Bar			Suspension	
		ation of Ondoned		C Odspension	
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPEN INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUND CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied again you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON AUGUST 27, 2009. THE FINE REPRESENTS THE MAINE PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.				
	Provide a brief s	summary of details related to the action	on status and (or) disposition and inclu	ude relevant terms, conditions and o	dates (your response must fit within the space
THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETI DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAI OTHER STATES.				WERE NEGOTIATED WITH THE NYAG AND THE	
hic D	icolocuro Pono	orting Page (DPP ADV) is an INITI	GENERAL INSTRU		oncor to Itoms 11 C 11 D 11 E 11 E or 11 C
		offing Page (DRP ADV) is an O initi	OR • AMENDED response used	to report details for animative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
f Forn	n ADV.				
			Regulatory Ac	ion	
Check	item(s) being	responded to:	Regulatory Ac	IOH	
□ 11.	. ,	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
□ 11.	, ,	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
☐ 11.	, ,	□ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	E 11.D(3)
			L 11.E(3)	L 11.E(4)	
		□ 11.G.			
□ 11.	F.				
☐ 11. Jse a Execut	separate DRP ion Page. vent may result		to Items 11.C., 11.D., 11.E., 11.F. or 1		tity using one DRP. File with a completed tails related to the same event. If an event gives
Jse a Execution	separate DRP ion Page. vent may result actions by mol	t in more than one affirmative answer	to Items 11.C., 11.D., 11.E., 11.F. or 1		
Jse a Execution of the	separate DRP ion Page. vent may result actions by mode he person(s) or You (the adv	t in more than one affirmative answer re than one regulator, provide details or entity(ies) for whom this DRP is being visory firm)	to Items 11.C., 11.D., 11.E., 11.F. or 1 to each action on a separate DRP.		
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Jse a Execut One evise to PART I	separate DRP ion Page. vent may result actions by more than the person(s) or You (the advance).	t in more than one affirmative answer re than one regulator, provide details or entity(ies) for whom this DRP is being	to Items 11.C., 11.D., 11.E., 11.F. or 1 to each action on a separate DRP.		
Jse a Execution of the second	separate DRP ion Page. vent may result actions by mode actions by mode actions by mode actions actions on the person(s) of You (the advance). One or more this DRP is be	t in more than one affirmative answer re than one regulator, provide details or entity(ies) for whom this DRP is being visory firm) e or more of your advisory affiliates e of your advisory affiliates eing filed for an advisory affiliate, give	to Items 11.C., 11.D., 11.E., 11.F. or 1 to each action on a separate DRP.	1.G. Use only one DRP to report de	tails related to the same event. If an event gives
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Jse a Execution in the second section in the section in the second section in the	separate DRP ion Page. vent may result actions by mode actions by mode actions by mode actions by mode actions of the person(s) of You and one of this DRP is bette advisory actions actions.	t in more than one affirmative answer re than one regulator, provide details or entity(ies) for whom this DRP is being visory firm) e or more of your advisory affiliates e of your advisory affiliates eing filed for an advisory affiliate, give of the series of the s	to Items 11.C., 11.D., 11.E., 11.F. or 1 to each action on a separate DRP. Ing filed is (are):	alow (for individuals, Last name, Fired" by checking the appropriate bo	tails related to the same event. If an event gives
Jse a Execution in the second	separate DRP ion Page. vent may result actions by mode actions one or more actions DRP is betten advisory action action action action actions of the action action actions action actions action actions action actions action actions action actions actions action action action action action actions action action action action action action action action actions action	t in more than one affirmative answer re than one regulator, provide details or entity(ies) for whom this DRP is being visory firm) e or more of your advisory affiliates e of your advisory affiliates eing filed for an advisory affiliate, give of the series of the s	to Items 11.C., 11.D., 11.E., 11.F. or 1 to each action on a separate DRP. In filed is (are): the full name of the advisory affiliate be at number. If not, indicate "non-registe"	alow (for individuals, Last name, Fired" by checking the appropriate bo	tails related to the same event. If an event gives
Jse a Execution of the	separate DRP ion Page. vent may result actions by more than a person(s) or You (the advisory and One or more this DRP is bette advisory and DV DRP - ADVisory and CRD Number: Registered:	t in more than one affirmative answer re than one regulator, provide details or entity(ies) for whom this DRP is being visory firm) e or more of your advisory affiliates e of your advisory affiliates eing filed for an advisory affiliate, give of the serious advisory affiliate has a CRD number, provide the control of the serious advisory affiliate.	to Items 11.C., 11.D., 11.E., 11.F. or 1 to each action on a separate DRP. In filed is (are): the full name of the advisory affiliate be at number. If not, indicate "non-registe"	alow (for individuals, Last name, Fired" by checking the appropriate bo	tails related to the same event. If an event gives
Jse a Execution of the second	separate DRP ion Page. vent may result actions by mode actions one or more actions DRP is betten advisory action action action action actions of the action action actions action actions action actions action actions action actions action actions actions action action action action action actions action action action action action action action action actions action	t in more than one affirmative answer re than one regulator, provide details or entity(ies) for whom this DRP is being visory firm) e or more of your advisory affiliates e of your advisory affiliates eing filed for an advisory affiliate, give of the series of the s	to Items 11.C., 11.D., 11.E., 11.F. or 1 to each action on a separate DRP. In filed is (are): the full name of the advisory affiliate be at number. If not, indicate "non-registe"	alow (for individuals, Last name, Fired" by checking the appropriate bo	tails related to the same event. If an event gives

	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten ago.			
	☐ This DRP should be removed from the ADV record because it was filed in error, such as	due to a clerical or data-entry mistake. Explain the circumstances:		
	If the advisory affiliate is registered through the IARD system or <i>CRD</i> system, has the advisory event? If the answer is "Yes," no other information on this DRP must be provided.	ry affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the		
	C Yes O No			
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to up	date its IARD or CRD records.		
PART	RT II			
1.	Regulatory Action initiated by: O SEC Other Federal State C SRO C Foreign			
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NORTH DAKOTA SECURITIES DEPARTMENT			
2.	Principal Sanction: Restitution Other Sanctions:			
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURIT THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SO BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEREFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.	OLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED QUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN		
3.	Date Initiated (MM/DD/YYYY):			
	08/17/2009 Exact Explanation If not exact, provide explanation:			
4.	Docket/Case Number: N/A			
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if	applicable):		
6.	Principal Product Type: Other			
	Other Product Types: AUCTION RATE SECURITIES			
7.	Describe the allegations related to this regulatory action (your response must fit within the space of the INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN RATE SECURITIES.			
8.	Current Status? C Pending C On Appeal Final			
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appe	eal Filed:		
If Fi	final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.			
10.	How was matter resolved: Consent			
11.	Resolution Date (MM/DD/YYYY):			
	08/17/2009			
	If not exact, provide explanation:			
12.	Resolution Detail:			
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?			
	✓ Monetary/Fine Amount: \$ 50,159.00			
		Disgorgement/Restitution		
		Cease and Desist/Injunction		

	B. Other Sanctions Ordered: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate date paid and if any portion of penalty was waived: THE FINE WAS PAID ON AUGUST 20, 2009. THE FINE REPRESENTS THE NORTH DAKOTA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.					
13.	3. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.					
This	s Disclosure Repo	rting Page (DRP ADV) is an 🧸 INITIAL	GENERAL INSTRUC		ses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
	orm ADV.	Tillig Fage (DIXI ADV) is all [] INTIAL	OR OR	o report details for allimative respon	363 to Reins 11.0., 11.D., 11.E., 11.1. Of 11.0.	
0110	omi Abv.					
Cha	ok itam(a) baina r	agnonded to	Regulatory Acti	on		
	eck item(s) being r 11.C(1)	esponded to:	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	11.D(1)	✓ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☐ 11.D(5)	
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	211.5(0)	
	11.F.	□ 11.G.	L 11.L(0)	E 11.2(4)		
Exec	cution Page. e event may result to actions by more		Items 11.C., 11.D., 11.E., 11.F. or 11		using one DRP. File with a completed	
A.		entity(ies) for whom this DRP is being	filed is (are):			
	You (the advi					
	~					
		or more of your advisory affiliates				
	One or more	of your advisory affiliates				
		ing filed for an <i>advisory affiliate</i> , give the filiate has a <i>CRD</i> number, provide that		•	name, Middle name).	
	ADV DRP - ADV	ISORY AFFILIATE				
	CRD Number:	Т	his advisory affiliate is 🍳 a Firm C	an Individual		
	Registered:	O Yes O No				
	Name:	JPMORGAN CHASE & CO.				
		(For individuals, Last, First, Middle)				
	This DRP sh	ould be removed from the ADV record ould be removed from the ADV record with the SEC and the event was resolve	because: (1) the event or proceeding	occurred more than ten years ago o	r (2) the adviser is registered or applying for	
		-			onse to Item 11.D(4), and only if that event n Item 11 that occurred more than ten years	
	This DRP sh	ould be removed from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mistal	e. Explain the circumstances:	

Suspension

Bar

В.	the advisory affiliate is registered through the IARD system or <i>CRD</i> system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the vent? If the answer is "Yes," no other information on this DRP must be provided.			
	C Yes O No			
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.			
AR	ī II			
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign			
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)			
	OFFICE OF THE MISSISSIPPI SECRETARY OF STATE SECURITIES AND CHARITIES DIVISION			
2.	Principal Sanction:			
	Restitution			
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,			
	THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED			
	BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.			
3.	Date Initiated (MM/DD/YYYY):			
	08/19/2009 © Exact C Explanation			
	If not exact, provide explanation:			
4.	Docket/Case Number:			
	S-09-0224			
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):			
6.	Principal Product Type: Other			
	Other Product Types:			
	AUCTION RATE SECURITIES			
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):			
	THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.			
8.	Current Status? C Pending C On Appeal Final			
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:			
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.			
10	How was matter resolved:			
10.	Consent			
11.	Resolution Date (MM/DD/YYYY):			
	08/19/2009			
	If not exact, provide explanation:			
12.	Resolution Detail:			
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?			
	 ✓ Monetary/Fine Amount: \$ 50,701.00 ✓ Revocation/Expulsion/Denial ✓ Disgorgement/Restitution 			
	☐ Censure ☐ Cease and Desist/Injunction			
	☐ Bar ☐ Suspension			
	B. Other Sanctions Ordered:			
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES			
	INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING			

CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

THE FINE WAS PAID ON AUGUST 27, 2009. THE FINE REPRESENTS THE MISSISSIPPI PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.

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	ng Page (DRP ADV) is an 👩 INITIAL	OR • AMENDED response used	to report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G			
of Form ADV.							
		Regulatory Act	ion				
Check item(s) being res	sponded to:						
☐ 11.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)			
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)			
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	□ 11.E(4)				
☐ 11.F.	□ 11.G.						
Execution Page. One event may result in		Items 11.C., 11.D., 11.E., 11.F. or 1		ty using one DRP. File with a completed ails related to the same event. If an event gives			
PART I							
	ntity(ies) for whom this DRP is being	filed is (are):					
C You (the adviso	You (the advisory firm)						
You and one or	You and one or more of your advisory affiliates						
© One of more of	your advisory affiliates						
~	g filed for an <i>advisory affiliate</i> , give the ate has a <i>CRD</i> number, provide that r	· · · · · · · · · · · · · · · · · · ·	·	•			
ADV DRP - ADVIS	ORY AFFILIATE						
CRD Number:	Th	nis advisory affiliate is 🌀 a Firm 🤇	an Individual				
Registered:	⊃ Yes ⊙ No	,					
	PMORGAN CHASE & CO.						
	For individuals, Last, First, Middle)						
This DRP should	ald be removed from the ADV record build be removed from the ADV record build be removed from the ADV record but the SEC and the event was resolved	pecause: (1) the event or proceeding	occurred more than ten years ago	r. or (2) the adviser is registered or applying for			
•				ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years			
☐ This DRP shou	uld be removed from the ADV record b	pecause it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:			
	ate is registered through the IARD sys		ory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the			

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.

C Yes © No

)	T II
PAR 1.	Regulatory Action initiated by: OSEC Other Federal State O SRO OF Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) PENNSYLVANIA SECURITIES DIVISION
2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/25/2009 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: 2009-07-08
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	08/25/2009 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	Monetary/Fine Amount: \$ 524,634.00
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution ☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against

THE FINE WAS PAID ON SEPTEMBER 1, 2009. THE FINE REPRESENTS THE PENNSYLVANIA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID

you or an advisory affiliate date paid and if any portion of penalty was waived:

	SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.					
13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE					
	STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.					
		GENERAL INSTRUC	CTIONS			
This	Disclosure Reporting Page (DRP ADV) is an $$ INITIAL	OR AMENDED response used t	o report details for affirmative respor	ses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Fo	orm ADV.					
		Regulatory Acti	on			
	ck item(s) being responded to:	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)		
	1.C(1)			` '		
	1.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	1.E(1)	□ 11.E(3)	□ 11.E(4)			
1 1	1.F. □ 11.G.					
	a separate DRP for each event or <i>proceeding</i> . The same cution Page.	e event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or entity	using one DRP. File with a completed		
	event may result in more than one affirmative answer to to actions by more than one regulator, provide details to		.G. Use only one DRP to report deta	ls related to the same event. If an event gives		
PAR	ті					
A.	The person(s) or entity(ies) for whom this DRP is being	filed is (are):				
	O You (the advisory firm)					
	O You and one or more of your advisory affiliates					
	One or more of your advisory affiliates					
	If this DRP is being filed for an advisory affiliate, give the If the advisory affiliate has a CRD number, provide that	_	-	name, Middle name).		
	ADV DRP - ADVISORY AFFILIATE					
		nis advisory affiliate is 🌀 a Firm 🏻 C	an Individual			
	Registered: O Yes O No					
	Name: JPMORGAN CHASE & CO.					
	(For individuals, Last, First, Middle)					
	☐ This DRP should be removed from the ADV record to ☐ This DRP should be removed from the ADV record to registration with the SEC and the event was resolve	because: (1) the event or proceeding	occurred more than ten years ago o	r (2) the adviser is registered or applying for		
	If you are registered or registering with a <i>state securities</i> occurred more than ten years ago. If you are registered ago.			* *		
	\square This DRP should be removed from the ADV record to	because it was filed in error, such as	due to a clerical or data-entry mistal	ke. Explain the circumstances:		
B.	If the advisory affiliate is registered through the IARD systement? If the answer is "Yes," no other information on the		ory affiliate submitted a DRP (with Fo	rm ADV, BD or U-4) to the IARD or <i>CRD</i> for the		
	O Yes ⊙ No					
	NOTE: The completion of this form does not relieve the	advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.			
PAR [°]	T II					
1.	Regulatory Action initiated by:					
	OSEC Other Federal State OSRO OF ORE	eign				
	(Full name of regulator, foreign financial regulatory auth					

	STATE OF MARYLAND OFFICE OF THE ATTORNEY GENERAL SECURITIES DIVISION.					
2.	Principal Sanction: Restitution Other Sanctions:					
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.					
3.	Date Initiated (MM/DD/YYYY):					
J.	04/06/2011 Exact Explanation					
	If not exact, provide explanation:					
4.	Docket/Case Number: SECURITIES DIVISION NO. 2009-0312					
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):					
6.	Principal Product Type:					
	Other Other Product Types: AUCTION RATE SECURITIES.					
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.					
8.	Current Status? C Pending C On Appeal Final					
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:					
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.					
10.	How was matter resolved:					
	Consent					
11.	Resolution Date (MM/DD/YYYY):					
	04/06/2011 © Exact C Explanation					
	If not exact, provide explanation:					
12.	Resolution Detail:					
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?					
	Monetary/Fine Amount: \$ 155,740.00					
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution ☐ Censure ☐ Cease and Desist/Injunction					
	☐ Bar ☐ Suspension					
	B. Other Sanctions Ordered: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENS INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDIN CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations					
	Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate date paid and if any portion of penalty was waived:					
	THE FINE WAS PAID ON APRIL 12, 2011. THE FINE REPRESENTS THE MARYLAND PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.					
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).					

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE

	OTHER STATES.	PETICE OF FINANCIAL REGULA	TION ON BEHALF OF THE NASAA TA	SK FORGE THAT CONTEMPLATES	SEPARATE SIMILAR AGREEMENTS WITH	
			GENERAL INSTRU			
This D	Disclosure Reporting P	Page (DRP ADV) is an $_{ar{\mathbb{C}}}$ INITIA	AL OR	to report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of For	m ADV.					
Chool	k item(s) being respon	idad tar	Regulatory Act	ion		
	1.C(1)	11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	1.D(1)	✓ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	E 11.D(0)	
11		□ 11.E(2) □ 11.G.	L 11.E(3)	L 11.E(4)		
	1.Γ.	L 11.G.				
Execu	ution Page. event may result in mor	re than one affirmative answer to			ity using one DRP. File with a completed ails related to the same event. If an event gives	
		71	,			
PART		dian) formula di Constituti di	or file of the Anna N			
	You (the advisory fi	r(ies) for whom this DRP is being irm)	g filed is (are):			
	C You and one or mo	re of your <i>advisory affiliat</i> es				
	One or more of you					
I	•	has a <i>CRD</i> number, provide tha	he full name of the <i>advisory affiliate</i> be t number. If not, indicate "non-register	•	•	
	CRD Number:		This advisory affiliate is ⊙ a Firm ◯	an Individual		
	Registered:		This advisory affiliate is 🤏 a Firm 🦠	an Individual		
	- V	es O No				
		DRGAN CHASE & CO. ndividuals, Last, First, Middle)				
	 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. 					
	This DRP should b	e removed from the ADV record	d because it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:	
	= = = = = = = = = = = = = = = = = = =	is registered through the IARD s "Yes," no other information on t		ory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
	C Yes © No					
1	NOTE: The completion	n of this form does not relieve the	e <i>advisory affiliate</i> of its obligation to ເ	pdate its IARD or <i>CRD</i> records.		
PART		atod by:				
	Regulatory Action initia	ated by: leral	reian			
	(Full name of regulator U.S. DEPARTMENT O	r, foreign financial regulatory au F JUSTICE	tnority, tederal, state, or SRO)			
	Principal Sanction: Other					
	Other Sanctions:					
	AGREEMENT					

3.	Date Initiated (MM/DD/YYYY):
	07/07/2011 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Debt - Municipal Other Product Types: DERIVATIVE(S)
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): ON JULY 6, 2011, JPMORGAN CHASE & CO., INCLUDING ITS PREDECESSORS AND SUBSIDIARIES ("JPMC"), ENTERED INTO AN AGREEMENT (THE "AGREEMENT") WITH THE ANTITRUST DIVISION OF THE U.S. DEPARTMENT OF JUSTICE ("DOJ") RE FORMER JPMC EMPLOYEES ON ITS MUNICIPAL DERIVATIVES DESK (WHICH WAS CLOSED BY JPMC IN 2008) THAT ENTERED INTO UNLAWFUL AGREEMENTS TO MANIPULATE THE BIDDING PROCESS AND RIG BIDS ON CERTAIN RELEVANT MUNICIPAL CONTRACTS, AND MADE PAYMENTS AND ENGAGED IN OTHER ACTIVITIES IN CONNECTION WITH THESE AGREEMENTS, IN VIOLATION OF SECTION 1 OF THE SHERMAN ACT AND CERTAIN SECTIONS OF TITLE 18 ("CONDUCT"). THE DOJ AGREED THAT IT WOULD NOT BRING ANY ACTION AGAINST JPMC FOR ANY ACT OF OFFENSE ARISING OUT OF THE CONDUCT OR OTHERWISE RELATING TO THE BIDDING ON OR PROVISION OF RELEVANT MUNICIPAL CONTRACTS ON OR BEFORE DECEMBER 31, 2006."
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Settled
11.	Resolution Date (MM/DD/YYYY):
	07/07/2011 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution ☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> THE SETTLEMENT RESOLVED THE INVESTIGATIONS DESCRIBED ABOVE, SUBJECT TO CONDITIONS REGARDING ON-GOING COMPLIANCE AND TO CERTAIN NOTICE AND COOPERATION REQUIREMENTS. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: JPMC AGREED TO CERTAIN NOTICE, DISCLOSURE, AND COOPERATION REQUIREMENTS. JPMC ALSO AGREED TO MAKE ALL REASONABLE EFFORTS TO PAY RESTITUTION TO ANY PERSON OR ENTITY INJURED AS A RESULT OF THE CONDUCT.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
	JPMC ENTERED INTO THE NON-PROSECUTION AGREEMENT WITH THE ANTITRUST DIVISION IN CONNECTION WITH AN INVESTIGATION OF THE BIDDING ON OR PROVISION OF CERTAIN RELEVANT MUNICIPAL CONTRACTS IN THE UNITED STATES. THE SETTLEMENT RESOLVED THE INVESTIGATIONS DESCRIBED ABOVE, SUBJECT TO CONDITIONS REGARDING ON-GOING COMPLIANCE AND TO CERTAIN NOTICE AND COOPERATION REQUIREMENTS. IN COORDINATION WITH THE DOJ SETTLEMENT, JPMORGAN CHASE & CO. AND CERTAIN OF ITS AFFILIATES ALSO ENTERED INTO SETTLEMENTS WITH OTHER AGENCIES TO RESOLVE CONCURRENT INVESTIGATIONS ARISING OUT OF THE SAME CONDUCT. THOSE SETTLEMENTS ARE AS FOLLOWS: THE U.S. SECURITIES AND EXCHANGE COMMISSION FILED A

COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS AND JPMORGAN SECURITIES LLC SUBMITTED AN EXECUTED CONSENT TO THE ENTRY OF A FINAL JUDGMENT, WHICH THE DISTRICT COURT ENTERED ON JULY 8, 2011; JPMORGAN CHASE BANK, N.A. ENTERED INTO A FORMAL AGREEMENT AND A CONSENT ORDER FOR A CIVIL MONEY PENALTY WITH THE OFFICE OF THE COMPTROLLER OF THE CURRENCY; JPMORGAN CHASE & CO., J.P. MORGAN SECURITIES LLC, AND JPMORGAN CHASE BANK, N.A. ENTERED INTO A CLOSING AGREEMENT OF FINAL DETERMINATION OF TAX LIABILITY AND SPECIFIC MATTERS WITH THE INTERNAL

		RVICE; AND J.P. MORGAN CHASE & CO RNEYS GENERAL.	J. ENTERED INTO WRITTEN AGREE	MENTS WITH THE FEDERAL RESE	RVE BANK OF NEW YORK AND A GROUP OF		
This	Disclosure Rep	oorting Page (DRP ADV) is an 👝 INITIA	GENERAL INSTRU L OR © AMENDED response used		onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
	orm ADV.	~	OK ~				
			Da mulatama Aa	et - n			
Che	ck item(s) being	responded to:	Regulatory Ac	tion			
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
	11.F.	□ 11.G.					
Exe	cution Page.			•	ity using one DRP. File with a completed		
		ore than one affirmative answer to the than one regulator, provide details to		1.G. Use only one DRP to report det	ails related to the same event. If an event gives		
PAR	RT I						
		or entity(ies) for whom this DRP is being	g filed is (are):				
	C You (the ac	dvisory firm)					
	O You and on	ne or more of your advisory affiliates					
	One or mor	re of your advisory affiliates					
		f this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). f the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
	ADV DRP - AD	ADV DRP - ADVISORY AFFILIATE					
	CRD Number: This advisory affiliate is						
	Registered:	O Yes ⊙ No					
	Name:	JPMORGAN CHASE & CO.					
		(For individuals, Last, First, Middle)					
	This DRP s registration If you are regist occurred more ago.	with the SEC and the event was resolvestered or registering with a state securities than ten years ago. If you are registere	He because: (1) the event or proceeding red in the adviser's or advisory affiliate res authority, you may remove a DRP and or registering with the SEC, you may	g occurred more than ten years ago e's favor. for an event you reported only in resay remove a DRP for any event listed	or (2) the adviser is registered or applying for sponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years		
		should be removed from the ADV record					
B.	-	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.					
	C Yes ©	No					
	NOTE: The cor	mpletion of this form does not relieve the	e advisory affiliate of its obligation to u	update its IARD or <i>CRD</i> records.			
PAR	rt II						
1.		ion initiated by:					
	O SEC OO	ther Federal C State C SRO C Fo	reign				
	•	egulator, foreign financial regulatory au VENUE SERVICE	thority, federal, state, or SRO)				
2.	Principal Sanc						
	Other Sanction	NS:					

პ.	Date Initiated (MM/DD/YYYY):
	07/07/2011 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Debt - Municipal Other Product Types: DERIVATIVE(S)
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): ON JULY 7, 2011, JPMORGAN CHASE & CO., J.P. MORGAN SECURITIES LLC, AND JPMORGAN CHASE BANK, N.A. (COLLECTIVELY, "JPMORGAN") ENTERED INTO A CLOSING AGREEMENT OF FINAL DETERMINATION OF TAX LIABILITY AND SPECIFIC MATTERS ("AGREEMENT") WITH THE INTERNAL REVENUE SERVICE IN CONNECTION WITH JPMORGAN'S ROLE IN PROVIDING OR BIDDING ON CERTAIN GUARANTEED INVESTMENT CONTRACTS, SWAPS AND OTHER CONTRACTS WITH CERTAIN ISSUERS OF MUNICIPAL BONDS OR WITH CERTAIN ENTITIES WHICH BORROWED THE PROCEEDS OF SUCH BONDS FROM THE ISSUER THEREOF OR OTHERWISE WERE THE BENEFICIARIES OF SUCH BONDS. THE AGREEMENT WAS ENTERED WITH JPMORGAN TO RESOLVE CERTAIN REGULATORY VIOLATIONS OF THE INTERNAL REVENUE CODE.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Settled
11.	Resolution Date (MM/DD/YYYY):
	07/07/2011 © Exact C Explanation If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	Revocation/Expulsion/Denial Disgorgement/Restitution
	Censure Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> \$50 MILLION PAYMENT. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: JPMORGAN AGREED TO PAY \$50 MILLION FOR CERTAIN REGULATORY VIOLATIONS OF THE INTERNAL REVENUE CODE COMMITTED IN CONNECTION WITH JPMORGAN'S ROLE IN PROVIDING OR BIDDING ON CERTAIN GUARANTEED INVESTMENT CONTRACTS, SWAPS AND OTHER CONTRACTS WITH THE ISSUERS OF CERTAIN MUNICIPAL BONDS OR WITH CERTAIN ENTITIES WHICH BORROWED THE PROCEEDS OF SUCH BONDS FROM THE ISSUER THEREOF OR OTHERWISE WERE THE BENEFICIARIES OF SUCH BONDS.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
	JPMORGAN ENTERED INTO THE AGREEMENT WITH THE IRS. THE SETTLEMENT RESOLVED THE INVESTIGATIONS DESCRIBED ABOVE AND RESULTED IN THE PAYMENT DESCRIBED ABOVE. WITH RESPECT TO COMPLIANCE BY THE ISSUERS WITH THE ARBITRAGE REQUIREMENTS OF SECTION 148 OF THE INTERNAL REVENUE CODE, UNDER THE SETTLEMENT AGREEMENT THE INVESTMENT AND DERIVATIVE CONTRACTS ASSOCIATED WITH A STATE OR LOCAL BOND ENTERED INTO WITH JPMORGAN DURING THE PERIOD 1997 THROUGH 2006 ARE DEEMED TO HAVE BEEN ENTERED INTO ON TERMS WHICH REPRESENT THE FAIR MARKET VALUE OF SUCH CONTRACTS. IN COORDINATION WITH THE IRS SETTLEMENT, JPMORGAN CHASE & CO. AND CERTAIN OF ITS AFFILIATES ALSO ENTERED INTO

SETTLEMENTS WITH OTHER AGENCIES TO RESOLVE CONCURRENT INVESTIGATIONS. THOSE SETTLEMENTS ARE AS FOLLOWS: THE U.S. SECURITIES AND

EXCHANGE COMMISSION FILED A COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS AND J.P. MORGAN SECURITIES LLC SUBMITTED AN EXECUTED CONSENT TO THE ENTRY OF A FINAL JUDGMENT, WHICH THE DISTRICT COURT ENTERED ON JULY 8, 2011; JPMORGAN CHASE BANK, N.A. ENTERED INTO A FORMAL AGREEMENT AND A CONSENT ORDER FOR A CIVIL MONEY PENALTY WITH THE OFFICE OF THE COMPTROLLER OF THE CURRENCY; AND JPMORGAN CHASE & CO.

hic	Disclosure Pen	orting Page (DPR ADV) is an INITIA	GENERAL INSTRU		nege to Itame 11 C 11 D 11 E 11 E or 11 (
		ording Page (DRF ADV) is all 👩 initial	OR C AMENDED response used	to report details for allithative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.0
FC	orm ADV.				
			Regulatory Act	ion	
ne	ck item(s) being	responded to:			
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	☑ 11.D(2)	11.D(3)	11.D(4)	□ 11.D(5)
	1.E(1)	□ 11.E(2) -	□ 11.E(3)	□ 11.E(4)	
<u> </u>	1.F.	□ 11.G.			
xec ne	cution Page. event may resul	It in more than one affirmative answer to	tems 11.C., 11.D., 11.E., 11.F. or 1		ty using one DRP. File with a completed ails related to the same event. If an event give
e i	to actions by mo	re than one regulator, provide details to	each action on a separate DRP.		
AR					
A.		or entity(ies) for whom this DRP is being	g filed is (are):		
	C You (the ad	visory firm)			
	C You and one	e or more of your advisory affiliates			
	• One of more	e of your advisory affiliates			
	ADV DRP - AD	VISORY AFFILIATE			
	CRD Number	::	his advisory affiliate is	an Individual	
	Registered:	C Yes No			
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)			
	This DRP s registration	with the SEC and the event was resolve	because: (1) the event or proceeding ed in the adviser's or advisory affiliate es authority, you may remove a DRP	g occurred more than ten years ago of s's favor. for an event you reported only in res	or (2) the adviser is registered or applying for ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
	☐ This DRP s	hould be removed from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:
	<u>-</u>	affiliate is registered through the IARD system is "Yes," no other information on the	•	ory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for t
B.			nis DRP must be provided.		
B.	C Yes C N		nis DRP must be provided.		
B.				pdate its IARD or <i>CRD</i> records.	
	NOTE: The con	No		pdate its IARD or <i>CRD</i> records.	
PAR	NOTE: The con T II Regulatory Acti	No npletion of this form does not relieve the on initiated by:	e advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.	
'AR	NOTE: The con T II Regulatory Action SEC Otto (Full name of recommend)	No npletion of this form does not relieve the	e advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.	
'AR 1.	NOTE: The con T II Regulatory Action SEC Otto (Full name of recommend)	npletion of this form does not relieve the on initiated by: her Federal State SRO For egulator, foreign financial regulatory aut	e advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.	
PAR 1.	NOTE: The con T II Regulatory Action SEC Otto (Full name of real ARIZONA CORI	npletion of this form does not relieve the on initiated by: her Federal State SRO For egulator, foreign financial regulatory aut PORATION COMMISSION	e advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.	

	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.						
3.	Date Initiated (MM/DD/YYYY):						
	09/17/2009 Exact Explanation If not exact, provide explanation:						
4.	Docket/Case Number: S-20687A-09-0315						
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
6.	Principal Product Type:						
	Other Other Product Types: AUCTION RATE SECURITIES						
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.						
8.	Current Status? C Pending C On Appeal Final						
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.						
10.	How was matter resolved:						
	Consent						
11.	Resolution Date (MM/DD/YYYY):						
	09/17/2009 © Exact C Explanation						
	If not exact, provide explanation:						
12.	Resolution Detail:						
	A. Were any of the following Sanctions Ordered (check all appropriate items)?						
	✓ Monetary/Fine Amount: \$ 348,779.48						
	Revocation/Expulsion/Denial Disgorgement/Restitution						
	☐ Censure						
	☐ Bar ☐ Suspension						
	B. Other Sanctions <i>Ordered</i> : IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON SEPTEMBER 22, 2009. THE FINE REPRESENTS THE ARIZONA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID						
	SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.						
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).						
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.						

THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED

BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN

		JRP ADV) IS AII 👩 INITIA	OR C AMENDED response used to	report details for aniimative respo	onses to items 11.C., 11.D., 11.E., 11.F. of 11.G.
of Fo	orm ADV.				
			Regulatory Actio	n	
Chec	ck item(s) being responded to	:			
□ 1	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
□ 1	1.D(1)	☑ 11.D(2)	☐ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 1	1.E(1)	■ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	1.F.	□ 11.G.			
Exec	cution Page.				tity using one DRP. File with a completed
	·	egulator, provide details to	o each action on a separate DRP.		
PAR					
A.	The person(s) or entity(ies) for You (the advisory firm)	or whom this DRP is bein	g filed is (are):		
	O You and one or more of y				
	⊙ One or more of your advis	sory affiliates			
	-		he full name of the advisory affiliate below the full name of the advisory affiliate below the full name of	-	-
	ADV DRP - ADVISORY AFFIL	IATE			
	CRD Number:		This advisory affiliate is $oldsymbol{\circ}$ a Firm $oldsymbol{\circ}$	an Individual	
	Registered: C Yes ©		•		
	Name: JPMORGAN	I CHASE & CO. Juals, Last, First, Middle)			
	☐ This DRP should be remoregistration with the SEC	oved from the ADV record and the event was resolv	ved in the adviser's or advisory affiliate's	occurred more than ten years ago s favor.	or (2) the adviser is registered or applying for sponse to Item 11.D(4), and only if that event
	ago.				d in Item 11 that occurred more than ten years
	☐ This DRP should be remo	oved from the ADV record	d because it was filed in error, such as o	due to a clerical or data-entry mist	ake. Explain the circumstances:
B.	If the advisory affiliate is regist event? If the answer is "Yes,"		-	y affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	C Yes © No				
	NOTE: The completion of this	s form does not relieve th	e advisory affiliate of its obligation to up	date its IARD or <i>CRD</i> records.	
PAR	ΤII				
1.	Regulatory Action initiated by SEC Other Federal		oreign		
	-		othority, federal, state, or SRO) ABOR & ECONOMIC GROWTH OFFICE	OF FINANCIAL & INSURANCE RE	GULATION.
2.	Restitution Other Sanctions: IN ADDITION TO THE AGRE THE SETTLEMENT CALLS F BY ELIGIBLE INVESTORS, S	OR THE REIMBURSEME PECIAL ARBITRATION F	NT OF ELIGIBLE INVESTORS WHO SO	OLD ARS BELOW PAR, REFUNDI	NVESTORS PRIOR TO FEBRUARY 13, 2008, NG OF CERTAIN LOAN EXPENSES INCURRED PECT TO ARS, REFUNDING CERTAIN
3.	Date Initiated (MM/DD/YYYY):				

09/02/2009 © Exact C Explanation

4.	I. Docket/Case Number:N/A			
5.	5. Advisory Affiliate Employing Firm when activity occurred which le	ed to the regulatory action (if applicable):	
6	C. Principal Product Type:			
6.	6. Principal Product Type: Other			
	Other Product Types:			
	AUCTION RATE SECURITIES			
7.	 Describe the allegations related to this regulatory action (your r 	esponse must fit within the	space provided):	
	THE INVESTIGATION CONCERNED ALLEGED MISREPRESEN	TATIONS AND OMISSIONS	IN CONNECTION WITH THE MAR	KETING, SALE AND DISTRIBUTION OF AUCTION
	RATE SECURITIES.			
8.	3. Current Status? C Pending C On Appeal C Final			
9.). If on appeal, regulatory action appealed to (SEC, SRO, Federal	or State Court) and Date Ap	peal Filed:	
If Fi	f Final or On Appeal, complete all items below. For Pending Actions	, complete Item 13 only.		
10.	How was matter resolved:			
	Consent			
11.	Resolution Date (MM/DD/YYYY):			
	09/02/2009			
	If not exact, provide explanation:			
12.	2. Resolution Detail:			
	A. Were any of the following Sanctions Ordered (check all ap	propriate items)?		
	✓ Monetary/Fine Amount: \$ 664,429.38	, .,		
	Revocation/Expulsion/Denial		□ Disgorgement/Restitution	
	☐ Censure		Cease and Desist/Injunction	
	☐ Bar		Suspension	
	B. Other Sanctions Ordered:			
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CI 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEN INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRA CERTAIN REFINANCING FEES INCURRED BY MUNICIPA	MENT OF ELIGIBLE INVEST ATION PROCEEDINGS COI	ORS WHO SOLD ARS BELOW PAR NCERNING CONSEQUENTIAL DAM	R, REFUNDING OF CERTAIN LOAN EXPENSES
	Sanction detail: if suspended, enjoined or barred, provide	-		
	Principal, etc.). If requalification by exam/retraining was a condition has been satisfied. If disposition resulted in a fin			
	you or an <i>advisory affiliate</i> date paid and if any portion of p		orgeniem of monetary compensant	n, provide total amount, portion levied against
	THE FINE WAS PAID ON SEPTEMBER 11, 2009. THE FINE			
	AND THE STATE OF FLORIDA OFFICE OF FINANCIAL RE SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,0			
13.	3. Provide a brief summary of details related to the action status a provided).	and (or) disposition and inclu	ude relevant terms, conditions and	dates (your response must fit within the space
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO	MISREPRESENTATIONS A	AND OMISSIONS IN CONNECTION	WITH THE MARKETING, SALE AND
	DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIE	BED HEREIN, THE PRINCIP	AL TERMS OF THE SETTLEMENT	WERE NEGOTIATED WITH THE NYAG AND THE
	STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON OTHER STATES.	BEHALF OF THE NASAA TA	SK FORCE THAT CONTEMPLATES	S SEPARATE SIMILAR AGREEMENTS WITH
This	his Disclosure Reporting Page (DPD ADV) is an - INITIAL	GENERAL INSTRU		onses to Items 11 C 11 D 11 E 11 E 2 11 C
	his Disclosure Reporting Page (DRP ADV) is an INITIAL OR O	AMENDED Tesponse used	to report details for aniifmative resp	บกจะจ เบ แะกาจ TT.O., TT.D., TT.E., TT.F. 0FTT.G.
OI FC	1 Jiii 7 ID V.			
Che	heck item(s) being responded to:	Regulatory Ac	tion	
□ 1	□ 11.C(1) □ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)

If not exact, provide explanation:

1 1	1.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
<u>□</u> 1	1.E(1)	□ 11.E(2)	□ 11.E(3)	☐ 11.E(4)	
	1.F.	□ 11.G.			
		211.0.			
Llco	a congrato DPD f	for each event or proceeding. The sam	a avent or proceeding may be reported	ad for more than one person or out	ity using one DRP. File with a completed
	a separate DRF i	of each event of proceeding. The same	e event of proceeding may be report	ed for more than one person or ent	ny using one DRF. File with a completed
Exec	ullon Fage.				
One	event may result	in more than one affirmative answer to	Items 11 C 11 D 11 E 11 E or 11	G. Use only one DRP to report det	ails related to the same event. If an event gives
		e than one regulator, provide details to		.G. Ose only one DIXI to report det	ans related to the same event. If an event gives
1130	to detions by more	e than one regulator, provide details to	cach action on a separate Divi .		
PAR	TI				
Α.		r entity(ies) for whom this DRP is being	filed is (are):		
, .		• • •	med is (die).		
	C You (the adv	isory tirm)			
	You and one	or more of your advisory affiliates			
	One or more	of your advisory affiliates			
		•			
	Kabia DDD ia ba		a full pages of the and vice was affiliate be	low (for individuals, Lock pages, Fig.	ot name Middle name)
		ing filed for an <i>advisory affiliate</i> , give the	•		•
	ir the advisory ar	ffiliate has a CRD number, provide that	number. If not, indicate non-registers	ed by checking the appropriate box	6.
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
	ADV DRP - ADV	ISORY AFFILIATE			
	CRD Number:				
	OND Number.	Т	his advisory affiliate is 🍳 a Firm 🏻 🔘	an Individual	
	Registered:	C Yes € No			
	Name:	JPMORGAN CHASE & CO.			
		(For individuals, Last, First, Middle)			
	This DDD ab	and be removed from the ADV record	haravaa tha advisamvaffiliata(a) is na	Lawrence and a sint and solidar the analysis a	_
		ould be removed from the ADV record			
		with the SEC and the event was resolve	· · · · · · · · · · · · · · · · · · ·		or (2) the adviser is registered or applying for
	registration	with the SEC and the event was resolve	tu in the adviser's or advisory animate	s lavoi.	
	If you are registe	ered or registering with a state securitie	es authority, you may remove a DRP f	or an event you reported only in res	sponse to Item 11.D(4), and only if that event
		-			d in Item 11 that occurred more than ten years
	ago.	Harrier years ago. If you are registered	Tor registering with the GEO, you may	remove a Bixi for any event listee	Thirtem TT that occurred more than ten years
	age.				
	This DRP sh	ould be removed from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:
				·	
В.	If the advisory at	ffiliate is registered through the IARD sy	estem or CRD system, has the advisor	ory affiliate submitted a DRP (with F	form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
J.	= = = = = = = = = = = = = = = = = = =	wer is "Yes," no other information on the		my anniate submitted a Bitti (with i	on the v, bb of o 1) to the water of one for the
			no Drivingor do providos.		
	C Yes © N	0			
	NOTE: The com	pletion of this form does not relieve the	advisory affiliate of its obligation to up	odate its IARD or <i>CRD</i> records.	
			and the grant of t		
PAR	TII				
1.	Regulatory Actio		-4		
	O SEC OUT	er Federal © State C SRO C Ford	eign		
	(Full name of reg	gulator, <i>foreign financial regulatory autl</i>	hority, federal, state, or SRO)		
	STATE OF TENN	NESSEE COMMISSION OF COMMERC	E AND INSURANCE		
2.	Principal Sanction	on:			
	Restitution				
	Other Sanctions	:			
	IN ADDITION TO	THE AGREEMENT TO REPURCHASE	CERTAIN AUCTION RATE SECURIT	TIES ("ARS") SOLD TO ELIGIBLE IN	NVESTORS PRIOR TO FEBRUARY 13, 2008,
					NG OF CERTAIN LOAN EXPENSES INCURRED
	BY ELIGIBLE IN	VESTORS, SPECIAL ARBITRATION PR	ROCEEDINGS CONCERNING CONSE	QUENTIAL DAMAGES WITH RESI	PECT TO ARS, REFUNDING CERTAIN
	REFINANCING F	FEES INCURRED BY MUNICIPAL ISSU	ERS OF ARS AND A CIVIL PENALTY.		
3.	Date Initiated (MI	M/DD/YYYY)·			
J.	·				
		Exact C Explanation			
	If not exact, prov	ride explanation:			
4.	Docket/Case Nu	umber:			
	09-011 (SI-2008				

5.	Advisory Affiliate Employing F	irm when activity occurred v	which led to the regulatory action	(if applicable):	
6.	Principal Product Type:				
	Other				
	Other Product Types:				
	AUCTION RATE SECURITIES	;			
7.	Describe the allegations relat	ted to this regulatory action	(your response must fit within the	e space provided):	
					ETING, SALE AND DISTRIBUTION OF AUCTION
	RATE SECURITIES.				
8.	Current Status? C Pendi	ing C On Appeal 💿	Final		
9.	If on appeal, regulatory action	appealed to (SEC, SRO, Fo	ederal or State Court) and Date A	ppeal Filed:	
I4 F::		Litarra halaw Far Dandina	Actions commists them 42 only		
IT FII	nai or On Appeai, complete all	items below. For Pending A	Actions, complete Item 13 only.		
10.	How was matter resolved:				
	Consent				
11.	Resolution Date (MM/DD/YYY	Y):			
	10/30/2009	xplanation			
	If not exact, provide explanation	on:			
12.	Resolution Detail:				
	A. Were any of the followin	g Sanctions Ordered (check	k all appropriate items)?		
	✓ Monetary/Fine Amount	unt: \$ 54,880.35			
	Revocation/Expulsion	on/Denial		☑ Disgorgement/Restitution	
	Censure			Cease and Desist/Injunction	
	☐ Bar			☐ Suspension	
	2008, THE SETTLEMEN INCURRED BY ELIGIBL CERTAIN REFINANCING Sanction detail: if susper Principal, etc.). If requalic condition has been satisfyou or an advisory affiliation that the FINE WAS PAID OF NYAG AND THE STATE	GREEMENT TO REPURCHA IT CALLS FOR THE REIMBL E INVESTORS, SPECIAL AI G FEES INCURRED BY MUI ended, enjoined or barred, p ification by exam/retraining v isfied. If disposition resulted ate date paid and if any portion N NOVEMBER 3, 2009. THE OF FLORIDA OFFICE OF FI	URSEMENT OF ELIGIBLE INVEST RBITRATION PROCEEDINGS CO NICIPAL ISSUERS OF ARS AND A provide duration including start da was a condition of the sanction, point in a fine, penalty, restitution, discont on of penalty was waived: FINE REPRESENTS THE TENNI INANCIAL REGULATION ON BEH	TORS WHO SOLD ARS BELOW PAR DNCERNING CONSEQUENTIAL DAM A CIVIL PENALTY. Ite and capacities affected (General S rovide length of time given to requalify gorgement or monetary compensation	REFUNDING OF CERTAIN LOAN EXPENSES AGES WITH RESPECT TO ARS, REFUNDING ecurities Principal, Financial Operations (fretrain, type of exam required and whether in, provide total amount, portion levied against OF \$25 MILLION NEGOTIATED WITH THE HE REMAINING AMOUNT WILL BE PAID STS INCURRED BY NASAA.
	-	etails related to the action s	status and (or) disposition and inc	lude relevant terms, conditions and d	ates (your response must fit within the space
	provided).			AND OMICCIONO IN CONNECTION V	NITH THE MARKETING CALE AND
				AND OMISSIONS IN CONNECTION V PAL TERMS OF THE SETTLEMENT V	VERE NEGOTIATED WITH THE NYAG AND THE
					SEPARATE SIMILAR AGREEMENTS WITH
	OTHER STATES.				
			GENERAL INSTR	UCTIONS	
This	Disclosure Reporting Page (D	RP ADV) is an 👩 INITIAL (OR C AMENDED response used	d to report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	rm ADV.				
			Regulatory A	ction	
Chec	k item(s) being responded to	:	. togulatory / t		
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	1.F.	□ 11.G.			

	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed cution Page.
One	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	J.
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	auvisory animates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: O Yes ⊙ No
	Name: JPMORGAN CHASE & CO.
	(For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes • No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	ET II
1.	-9
	O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF OKLAHOMA DEPARTMENT OF SECURITIES
2.	Principal Sanction:
	Restitution
	Other Sanctions: IN ADDITION TO THE ACREEMENT TO REPURCHASE CERTAIN A LICTION RATE SECURITIES ("ARS!") SOLD TO ELICIPLE INVESTORS PRIOR TO FERRUARY 43, 2009.
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN
	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	10/26/2009
4.	Docket/Case Number: ODS FILE NO. 09-143
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types:

	THE INVESTIGATION CONCERNED ALLEGED MISREI RATE SECURITIES.		, ,	KETING, SALE AND DISTRIBUTION OF A	UCTION
8.	Current Status? Pending On Appeal	Final			
9.	If on appeal, regulatory action appealed to (SEC, SRO,	Federal or State Court) and Date	Appeal Filed:		
lf F	inal or On Appeal, complete all items below. For Pending	g Actions, complete Item 13 only.			
10.	How was matter resolved: Consent				
11.	Resolution Date (MM/DD/YYYY):				
	10/26/2009 Exact Explanation If not exact, provide explanation:				
12.	Resolution Detail:				
	A. Were any of the following Sanctions Ordered (che	eck all appropriate items)?			
	Monetary/Fine Amount: \$ 138,403.29				
	Revocation/Expulsion/Denial		✓ Disgorgement/Restitution		
	☐ Censure		Cease and Desist/Injunction		
	☐ Bar		Suspension		
13.	Sanction detail: if suspended, enjoined or barred, Principal, etc.). If requalification by exam/retraining condition has been satisfied. If disposition resulte you or an advisory affiliate date paid and if any post THE FINE WAS PAID ON OCTOBER 28, 2009. THE AND THE STATE OF FLORIDA OFFICE OF FINAN SEPARATELY TO OTHER STATES. ALSO PAID W. Provide a brief summary of details related to the action provided). THE ACTION RELATED TO ALLEGATIONS WITH RESEDISTRIBUTION OF AUCTION RATE SECURITIES. AS ESTATE OF FLORIDA OFFICE OF FINANCIAL REGULAT OTHER STATES.	g was a condition of the sanction, and in a fine, penalty, restitution, di rition of penalty was waived: E FINE REPRESENTS THE OKLA ICIAL REGULATION ON BEHALF (IAS \$15,000 TO NASAA AS REIME) I status and (or) disposition and in PECT TO MISREPRESENTATION DESCRIBED HEREIN, THE PRINCE	provide length of time given to requalist sporgement or monetary compensation. HOMA PORTION OF A TOTAL FINE CONTRACTOR INVESTIGATIVE CONTRACTOR INVESTIGATIVE CONTRACTOR INVESTIGATIVE CONTRACTOR INVESTIGATIVE CONTRACTOR IN CONNECTION STAND OMISSIONS IN CONNECTION CIPAL TERMS OF THE SETTLEMENT	fy/retrain, type of exam required and whet on, provide total amount, portion levied ago of \$25 MILLION NEGOTIATED WITH THE EMAINING AMOUNT WILL BE PAID OSTS INCURRED BY NASAA. dates (your response must fit within the something with the Marketing, sale and Were Negotiated with the NYAG A	ther gainst NYAG space
		GENERAL INST	RUCTIONS		
This	Disclosure Reporting Page (DRP ADV) is an 👩 INITIAL	OR C AMENDED response us	ed to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F.	or 11.G.
of Fo	orm ADV.				
		Regulatory	Action		
	ck item(s) being responded to:	-	-	-	
	11.C(1) ☐ 11.C(2) 11.D(1)	□ 11.C(3) □ 11.D(3)	☐ 11.C(4) ☐ 11.D(4)	☐ 11.C(5) ☐ 11.D(5)	
	11.E(1)	□ 11.E(3)	□ 11.E(4)	□ 11.b(3)	
	11.F.	<u>⊢</u> 11.∟(∪)	•—— 11.L(T)		
	a separate DRP for each event or <i>proceeding</i> . The sam cution Page.	ne event or <i>proceeding</i> may be re	ported for more than one <i>person</i> or er	ntity using one DRP. File with a completed	i
One	event may result in more than one affirmative answer to	Items 11.C., 11.D., 11.E., 11.F. o	r 11.G. Use only one DRP to report do	etails related to the same event. If an even	t gives

rise to actions by more than one regulator, provide details to each action on a separate DRP.

PAF	RTI
	The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO.
	(For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAF	RT II
1.	Regulatory Action initiated by: C SEC Other Federal State SRO Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) COMMONWEALTH OF KENTUCKY PUBLIC PROTECTION CABINET, DEPARTMENT OF FINANCIAL INSTITUTIONS
2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	11/04/2009
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.

8.	Current Status? Pen	nding C On Appeal C	Final		
9.	If on appeal, regulatory action	on appealed to (SEC, SRO,	, Federal or State Court) and Date App	eal Filed:	
lf Fir	inal or On Appeal, complete	all items below. For Pendin્	g Actions, complete Item 13 only.		
	How was matter resolved: Consent				
11.	Resolution Date (MM/DD/YY	YY):			
	11/04/2009 • Exact •	Explanation			
	If not exact, provide explana	ition:			
12.	Resolution Detail:				
	A. Were any of the follow	ving Sanctions Ordered (che	eck all appropriate items)?		
	✓ Monetary/Fine Am	ount: \$ 142,777.40			
	Revocation/Expul	sion/Denial	□	Disgorgement/Restitution	
	Censure		⊡	Cease and Desist/Injunction	
	☐ Bar			Suspension	
	Sanction detail: if susperior principal, etc.). If requestion has been sayou or an advisory affit THE FINE WAS PAID NYAG AND THE STAT SEPARATELY TO OTHER OF Provide a brief summary of provided). THE ACTION RELATED TO DISTRIBUTION OF AUCTION	pended, <i>enjoined</i> or barred, alification by exam/retraining atisfied. If disposition resulte iliate date paid and if any po ON NOVEMBER 12, 2009. THE OF FLORIDA OFFICE OF HER STATES. ALSO PAID WAS details related to the action ALLEGATIONS WITH RESEDN RATE SECURITIES. AS I	g was a condition of the sanction, proved in a fine, penalty, restitution, disgoration of penalty was waived: THE FINE REPRESENTS THE KENTUCE FINANCIAL REGULATION ON BEHALIVAS \$15,000 TO NASAA AS REIMBURS in status and (or) disposition and include PECT TO MISREPRESENTATIONS AND DESCRIBED HEREIN, THE PRINCIPAL	and capacities affected (General Side length of time given to requalify gement or monetary compensation CKY PORTION OF A TOTAL FINE OF OF THE NASAA TASK FORCE. TEMENT FOR INVESTIGATIVE COMPETENT OF THE VALUE CONTROL OF THE SETTLEMENT VERMS OF THE	ates (your response must fit within the space
This	Disclosure Reporting Page	(DRP ADV) is an 🗻 INITIA'	GENERAL INSTRUC		onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	orm ADV.	(2.1. / 12.1/ 13.1. 6) 11.1.1.1	OR O		
			5		
OI.			Regulatory Action	on .	
	ck item(s) being responded		•		_
□ 1	1.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 1 □ 1	1.C(1) 1.D(1)	☐ 11.C(2) ☑ 11.D(2)	☐ 11.C(3) ☐ 11.D(3)	☐ 11.C(4) ☐ 11.D(4)	☐ 11.C(5) ☐ 11.D(5)
□ 1 □ 1 □ 1	1.C(1) 1.D(1) 1.E(1)	☐ 11.C(2) ☑ 11.D(2) ☐ 11.E(2)	□ 11.C(3)	□ 11.C(4)	
□ 1 □ 1	1.C(1) 1.D(1) 1.E(1)	☐ 11.C(2) ☑ 11.D(2)	☐ 11.C(3) ☐ 11.D(3)	☐ 11.C(4) ☐ 11.D(4)	
Use a Exec	11.C(1) 1.D(1) 1.E(1) 1.F. a separate DRP for each eventurion Page. event may result in more that	☐ 11.C(2) ☐ 11.D(2) ☐ 11.E(2) ☐ 11.G. ent or <i>proceeding</i> . The same	11.C(3) 11.D(3) 11.E(3) 11.E(3) The event or <i>proceeding</i> may be reported by Items 11.C., 11.D., 11.E., 11.F. or 11.	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4) ad for more than one <i>person</i> or entited	
Use a Exec	11.C(1) 1.D(1) 1.E(1) 1.F. a separate DRP for each eventurion Page. event may result in more that	☐ 11.C(2) ☐ 11.D(2) ☐ 11.E(2) ☐ 11.G. ent or <i>proceeding</i> . The same	☐ 11.C(3) ☐ 11.D(3) ☐ 11.E(3) me event or <i>proceeding</i> may be reported	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4) ad for more than one <i>person</i> or entited	☐ 11.D(5)
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Use a Exec	1.C(1) 1.D(1) 1.E(1) 1.F. a separate DRP for each every cution Page. event may result in more that to actions by more than one	☐ 11.C(2) ☐ 11.D(2) ☐ 11.E(2) ☐ 11.G. ent or <i>proceeding</i> . The same an one affirmative answer to regulator, provide details to	11.C(3) 11.D(3) 11.E(3) 11.E(3) Interest of proceeding may be reported by Items 11.C., 11.D., 11.E., 11.F. or 11.D. each action on a separate DRP.	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4) ad for more than one <i>person</i> or entited	☐ 11.D(5)

	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is ○ a Firm ○ an Individual Registered: ○ Yes ○ No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes ⊙ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAF	RT II
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF KANSAS SECURITIES COMMISSION
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	11/06/2009 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: 10-E-005 KSC NO. 2010-5640
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types:
	AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

40					
10.	How was matter resolved:				
	Consent				
11.	Resolution Date (MM/DD/Y)	YYY):			
	11/06/2009 • Exact •	•			
	If not exact, provide explana	ation:			
12	Resolution Detail:				
12.			hlll 10 10		
			heck all appropriate items)?		
	✓ Monetary/Fine Am				
	Revocation/Expu	Ision/Denial		Disgorgement/Restitution	
	☐ Bar			✓ Cease and Desist/Injunction✓ Suspension	
	B. Other Sanctions Orde	a va els		- Suspension	
13.	IN ADDITION TO THE 2008, THE SETTLEME INCURRED BY ELIGII CERTAIN REFINANCI Sanction detail: if sus Principal, etc.). If requ condition has been sa you or an advisory aff. THE FINE WAS PAID AND THE STATE OF I SEPARATELY TO OTI Provide a brief summary of provided). THE ACTION RELATED TO DISTRIBUTION OF AUCTION	E AGREEMENT TO REPURENT CALLS FOR THE REIDE INVESTORS, SPECIAL ING FEES INCURRED BY Expended, enjoined or barrent in the statisfied. If disposition resulting the date paid and if any purpose of the control of the statistic of the statistic of the action of the statistic of the statistic of the action of the statistic of	MBURSEMENT OF ELIGIBLE INVEST AL ARBITRATION PROCEEDINGS COI MUNICIPAL ISSUERS OF ARS AND A ed, provide duration including start date ing was a condition of the sanction, proted in a fine, penalty, restitution, disgraphic or of penalty was waived: THE FINE REPRESENTS THE KANSAS ANCIAL REGULATION ON BEHALF OF WAS \$15,000 TO NASAA AS REIMBURD ON STATE AND AS	DRS WHO SOLD ARS BELOW PAR INCERNING CONSEQUENTIAL DAM CIVIL PENALTY. The and capacities affected (General Solvide length of time given to requalify programment or monetary compensations of PORTION OF A TOTAL FINE OF \$20 THE NASAA TASK FORCE. THE RESEMENT FOR INVESTIGATIVE CONTINUES AND OMISSIONS IN CONNECTION WAL TERMS OF THE SETTLEMENT VI	STS INCURRED BY NASAA. lates (your response must fit within the space
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	orm ADV.	~	OR U		
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	ck item(s) being responded 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	211.2(0)
	11.F.	□ 11.G.	==(0)	(')	
	a separate DRP for each ev cution Page.	ent or <i>proceeding</i> . The sa	ame event or <i>proceeding</i> may be repor	ted for more than one <i>person</i> or ent	ity using one DRP. File with a completed
			to Items 11.C., 11.D., 11.E., 11.F. or 1 to each action on a separate DRP.	1.G. Use only one DRP to report det	ails related to the same event. If an event gives
PAR	RTI				
A.	The <i>person(s)</i> or entity(ies) O You (the advisory firm)	for whom this DRP is being	ng filed is (are):		
	C You and one or more of	your advisory affiliates			
	One or more of your add	visory affiliates			
			the full name of the <i>advisory affiliate</i> b at number. If not, indicate "non-registe	•	•

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

	DV DRP - ADVISORY AFFILIATE	
	CRD Number: This advisory affiliate is	
	Registered: O Yes O No	
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)	
	 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. 	
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.	
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:	
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.	
	C Yes	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.	
PAF	RT II	
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF COLORADO DIVISION OF SECURITIES	
2.	Principal Sanction: Restitution	
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.	
3.	Date Initiated (MM/DD/YYYY):	
	11/14/2009	
4.	Docket/Case Number: 10-L-09	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.		
	Other Other Product Types: AUCTION RATE SECURITIES.	
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.	
8.	Current Status? C Pending C On Appeal Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
If F	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	. How was matter resolved: Consent	

11.	Resolution Date (MM	/DD/YYYY):			
	11/14/2009 © Exac	ct C Explanation			
	If not exact, provide	explanation:			
		•			
12	Resolution Detail:				
12.					
		e following Sanctions Ordered (che	ck all appropriate items)?		
	✓ Monetary/F	Fine Amount: \$ 227,456.25			
	Revocation	n/Expulsion/Denial	F	Disgorgement/Restitution	
	Censure		E	Cease and Desist/Injunction	
	☐ Bar		Γ	Suspension	
13.	2008, THE SET INCURRED BY CERTAIN REFI Sanction detail Principal, etc.). condition has be you or an advise THE FINE WAS AND THE STATE SEPARATELY. Provide a brief summer provided). THE ACTION RELATEDISTRIBUTION OF A	O THE AGREEMENT TO REPURCE TLEMENT CALLS FOR THE REIMING ELIGIBLE INVESTORS, SPECIAL NANCING FEES INCURRED BY MISSING THE REIMING THE PROPERTY OF THE PROPERTY	BURSEMENT OF ELIGIBLE INVESTOR ARBITRATION PROCEEDINGS CON UNICIPAL ISSUERS OF ARS AND A of provide duration including start date g was a condition of the sanction, provided in a fine, penalty, restitution, disgonation of penalty was waived: IE FINE REPRESENTS THE COLORA CIAL REGULATION ON BEHALF OF TAX \$15,000 TO NASAA AS REIMBUR Status and (or) disposition and includence of the penalty was according to the penalty wa	ORS WHO SOLD ARS BELOW PARTICERNING CONSEQUENTIAL DAN CIVIL PENALTY. and capacities affected (General Strick of time given to requalify regement or monetary compensation ADO PORTION OF A TOTAL FINE OF THE NASAA TASK FORCE. THE RISEMENT FOR INVESTIGATIVE CONDECTION OF A TOTAL FINE OF THE NASA TASK FORCE. THE RISEMENT FOR INVESTIGATIVE CONDECTION AND OMISSIONS IN CONNECTION ALTERMS OF THE SETTLEMENT	OSTS INCURRED BY NASAA. dates (your response must fit within the space
			GENERAL INSTRUC	CTIONS	
This	Disclosure Reporting	Page (DRP ADV) is an 👩 INITIAL	OR C AMENDED response used t	o report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
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	ck item(s) being response		T 44.0(0)		T 44 0(5)
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	I1.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
\Box 1	11.F.	☐ 11.G.			
	a separate DRP for eacution Page.	ach event or <i>proceeding</i> . The sam	ne event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or en	tity using one DRP. File with a completed
		nore than one affirmative answer to an one regulator, provide details to		.G. Use only one DRP to report de	etails related to the same event. If an event gives
PAR	TI				
A.	The person(s) or enti	ity(ies) for whom this DRP is being	filed is (are):		
	You (the advisory	r firm)			
	~	core of your			
		nore of your advisory affiliates			
	One or more of ye	our advisory affiliates			
		davioory animatoo			
	•	•	e full name of the <i>advisory affiliate</i> be number. If not, indicate "non-register	•	•
	ADV DRP - ADVISOI	RY AFFILIATE			
	CRD Number:				
		Т	his advisory affiliate is 🌀 a Firm 🦰	an Individual	
	Registered: C	Yes No			

	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	TII
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF WISCONSIN, DEPARTMENT OF FINANCIAL INSTITUTIONS, DIVISION OF SECURITIES
2.	Principal Sanction: Restitution Other Sanctions:
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	02/19/2010 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: S-09150(EX)
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other
	Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	02/19/2010 Exact Explanation
	If not exact, provide explanation:

(For individuals, Last, First, Middle)

	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRF occurred more than ten years ago. If you are registered or registering with the SEC, you mago.	
	\square This DRP should be removed from the ADV record because it was filed in error, such a	s due to a clerical or data-entry mistake. Explain the circumstances:
	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advis</i> event? If the answer is "Yes," no other information on this DRP must be provided.	sory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the
	C Yes No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to	update its IARD or <i>CRD</i> records.
PART	T II	
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF ARKANSAS SECURITIES DEPARTMENT	
2.	Principal Sanction: Restitution Other Sanctions:	
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURENTHE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSERVING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALT	SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED SEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN
3.	Date Initiated (MM/DD/YYYY):	
	02/11/2010	
4.	Docket/Case Number: S-09-024-09-CO06	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types:	
	AUCTION RATE SECURITIES	
7.	Describe the allegations related to this regulatory action (your response must fit within the THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS RATE SECURITIES.	
8.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Ap	ppeal Filed:
If Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	How was matter resolved: Consent	
11.	Resolution Date (MM/DD/YYYY):	
	02/11/2010 © Exact C Explanation If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	✓ Monetary/Fine Amount: \$ 56,513.51	
		☑ Disgorgement/Restitution
	Censure	Cease and Desist/Injunction

	2008, THE SE INCURRED B CERTAIN REF Sanction deta Principal, etc.; condition has you or an adv. THE FINE WA AND THE STA	TO THE AGREEMENT TO REPURCE TTLEMENT CALLS FOR THE REIME Y ELIGIBLE INVESTORS, SPECIAL of FINANCING FEES INCURRED BY MULTIPLE IN THE STATE OF FINANCING FEES INCURRED BY MULTIPLE IN THE STATE OF FINANCING FEES INCURRED BY MULTIPLE IN THE STATE OF FINANCING FEES INCURRED BY MULTIPLE IN THE STATE OF FINANCING FEES INCURRED BY MULTIPLE IN THE STATE OF FINANCINE IN THE OFFICE OFFICE OF FINANCINE IN THE OFFICE OFF	BURSEMENT OF ELIGIBLE INVESTOR ARBITRATION PROCEEDINGS CON UNICIPAL ISSUERS OF ARS AND A provide duration including start date was a condition of the sanction, provid in a fine, penalty, restitution, disgortion of penalty was waived:	DRS WHO SOLD ARS BELOW PAR, I ICERNING CONSEQUENTIAL DAMA CIVIL PENALTY. and capacities affected (General Se vide length of time given to requalify/or gement or monetary compensation, SAS PORTION OF A TOTAL FINE OF THE NASAA TASK FORCE. THE REM	
13.	provided).	·	status and (or) disposition and inclu PECT TO MISREPRESENTATIONS A		tes (your response must fit within the space
	DISTRIBUTION OF	AUCTION RATE SECURITIES. AS D	DESCRIBED HEREIN, THE PRINCIPA	L TERMS OF THE SETTLEMENT WI	ERE NEGOTIATED WITH THE NYAG AND THE SEPARATE SIMILAR AGREEMENTS WITH
Thia	Disalagura Danamin	T Dono (DDD ADV) is an INITIAL	GENERAL INSTRUC		
	orm ADV.	g Page (DRP ADV) is an 👩 INITIAL	OR C AMENDED response used to	o report details for affirmative respor	ses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
			Regulatory Acti	on	
	ck item(s) being resp		-	5	=
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	☑ 11.D(2)	11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1) 11.F.	☐ 11.E(2) ☐ 11.G.	□ 11.E(3)	□ 11.E(4)	
Exec	event may result in to actions by more the		Items 11.C., 11.D., 11.E., 11.F. or 11		v using one DRP. File with a completed ils related to the same event. If an event gives
		ntity(ies) for whom this DRP is being	filed is (are):		
,	You (the adviso				
	C You and one or	more of your advisory affiliates			
		your advisory affiliates			
		-	e full name of the <i>advisory affiliate</i> be number. If not, indicate "non-register	-	name, Middle name).
	ADV DRP - ADVISO	DRY AFFILIATE			
	CRD Number:	Т	his advisory affiliate is 🌀 a Firm 🛚 C	an Individual	
	Registered:	Yes O No			
		PMORGAN CHASE & CO.			
	(F	or individuals, Last, First, Middle)			
	This DRP should	ld be removed from the ADV record	because the advisory affiliate(s) is not because: (1) the event or proceeding ad in the adviser's or advisory affiliated	occurred more than ten years ago o	r (2) the adviser is registered or applying for
			• • •	· · · · · · · · · · · · · · · · · · ·	onse to Item 11.D(4), and only if that event n Item 11 that occurred more than ten years
	☐ This DRP shou	ld be removed from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mistal	ke. Explain the circumstances:

Suspension

Bar

В.	If the advisory affiliate is registered through the IARD system or <i>CRD</i> system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes © No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
AR	
1.	Regulatory Action initiated by: ○ SEC ○ Other Federal ○ State ○ SRO ○ Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
	STATE OF SOUTH CAROLINA SECURITIES COMMISSIONER, OFFICE OF THE ATTORNEY GENERAL
2.	Principal Sanction:
	Restitution Other Sanctions:
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,
	THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED
	BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	02/12/2010 Exact Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
	09091
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types:
	AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
	THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
	RATE SECORTILES.
8.	Current Status? C Pending C On Appeal 6 Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10	How was matter resolved:
10.	Consent
11.	Resolution Date (MM/DD/YYYY):
	02/12/2010
	If not exact, provide explanation:
40	Decelution Dataily
12.	Resolution Detail: A Word any of the following Sanctions Ordered (check all appropriate items)?
	 A. Were any of the following Sanctions Ordered (check all appropriate items)? ✓ Monetary/Fine Amount: \$82,835.51
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered:
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES
	INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING

CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

THE FINE WAS PAID ON FEBRUARY 22, 2010. THE FINE REPRESENTS THE SOUTH CAROLINA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.

This Disalesson Demonstra	D (DDD AD)() : INITIA	GENERAL INSTRU		
	ig Page (DRP ADV) is an 👩 inithal	OR C AMENDED response used	o report details for allifmative respon	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
		Regulatory Acti	on	
Check item(s) being resp				
11.C(1)	11.C(2)	11.C(3)	11.C(4)	11.C(5)
11.D(1)	☑ 11.D(2)	11.D(3)	□ 11.D(4)	□ 11.D(5)
11.E(1)	11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
Use a separate DRP for Execution Page.	each event or <i>proceeding</i> . The sam	ne event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or entit	ty using one DRP. File with a completed
	more than one affirmative answer to han one regulator, provide details to		.G. Use only one DRP to report deta	ails related to the same event. If an event gives
PART I				
A. The <i>person(s)</i> or er O You (the adviso	ntity(ies) for whom this DRP is being ry firm)	g filed is (are):		
You and one or	more of your			
	more of your advisory affiliates			
One or more of	your advisory affiliates			
-	•	ne full name of the <i>advisory affiliate</i> be number. If not, indicate "non-register	·	•
ADV DRP - ADVISO	ORY AFFILIATE			
CRD Number:	Т	his advisory affiliate is	an Individual	
Registered:	Yes • No			
Name: JF	PMORGAN CHASE & CO.			
(F	for individuals, Last, First, Middle)			
This DRP should	ld be removed from the ADV record	because the advisory affiliate(s) is no because: (1) the event or proceeding ed in the adviser's or advisory affiliate	occurred more than ten years ago	or (2) the adviser is registered or applying for
•	-			ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
☐ This DRP shou	ld be removed from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mista	ke. Explain the circumstances:
-	ate is registered through the IARD sy	-	ory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.

C Yes © No

) V D	T II
PAR 1.	Regulatory Action initiated by: OSEC Other Federal State OSEO Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF TEXAS STATE SECURITIES BOARD
2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	02/02/2010 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: IC10-CDO-03
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	02/02/2010 Exact Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	 ✓ Monetary/Fine Amount: \$ 3,222,823.41 ✓ Revocation/Expulsion/Denial ✓ Disgorgement/Restitution
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution ☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against

THE FINE WAS PAID ON FEBRUARY 11, 2010. THE FINE REPRESENTS THE TEXAS PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO

you or an advisory affiliate date paid and if any portion of penalty was waived:

OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES. GENERAL INSTRUCTIONS This Disclosure Reporting Page (DRP ADV) is an . INITIAL OR O AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV. Regulatory Action Check item(s) being responded to: 11.C(3) 11.C(4) 11.C(5) 11.C(1) 11.C(2) 11.D(3) 11.D(4) 11.D(5) 11.D(1) **☑** 11.D(2) 11.E(1) 11.E(2) 11.E(3) 11.E(4) 11.F. 11.G. Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP. PART I A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) C You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: This advisory affiliate is • a Firm • an Individual Registered: C Yes O No JPMORGAN CHASE & CO. Name: (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. C Yes © No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. PART II 1. Regulatory Action initiated by: OSEC Other Federal ⊙State OSRO OForeign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	01/13/2010 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: S-09-196-09-CO01
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10	
10.	How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	01/13/2010 © Exact C Explanation If not exact, provide explanation:
	The oxact, provide explanation.
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	Monetary/Fine Amount: \$ 224,424.14
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate date paid and if any portion of penalty was waived: THE FINE WAS PAID ON JANUARY 14,2010. THE FINE REPRESENTS THE NEW MEXICO ORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND

DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE

WASHINGTON

OTHER S	TATES.	TION ON BEHALF OF THE NASAA TA	SK FORGE THAT CONTEMPLATES	SEPARATE SIIVIILAR AGREEIVIENTS WITH
		GENERAL INSTRU	*	
This Disclosure	Reporting Page (DRP ADV) is an 👩 INITIA	L OR AMENDED response used	to report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
		D 11	.·	
Chack itam(s) h	being responded to:	Regulatory Act	tion	
11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D(1)	✓ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	E 11.5(0)
11.F.	□ 11.G.	L 11.E(3)	L 11.E(4)	
11.5.	∟ 11.G.			
Execution Page One event may		o Items 11.C., 11.D., 11.E., 11.F. or 1	·	ty using one DRP. File with a completed ails related to the same event. If an event gives
PART I				
	on(s) or entity(ies) for whom this DRP is being	g filed is (are):		
~	he advisory firm)			
O You a	nd one or more of your advisory affiliates			
	r more of your advisory affiliates			
	P is being filed for an <i>advisory affiliate</i> , give the sory affiliate has a <i>CRD</i> number, provide that		•	·
ADV DRF	P - ADVISORY AFFILIATE			
CRD Nu	ımber:	This advisory affiliate is 🌀 a Firm	an Individual	
Register	red: C Yes ⊙ No			
Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)			
☐ This □ registr	ration with the SEC and the event was resolve	because: (1) the event or proceeding ed in the adviser's or advisory affiliated	g occurred more than ten years ago of e's favor.	or (2) the adviser is registered or applying for
-	registered or registering with a state securition more than ten years ago. If you are registere			ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
☐ This □	DRP should be removed from the ADV record	l because it was filed in error, such a	s due to a clerical or data-entry mista	ake. Explain the circumstances:
	sory affiliate is registered through the IARD s he answer is "Yes," no other information on t	-	cory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
C Yes	No No			
NOTE: Th	e completion of this form does not relieve the	e <i>advisory affiliate</i> of its obligation to u	update its IARD or <i>CRD</i> records.	
PART II				
_	y Action initiated by: ○ Other Federal ○ State ○ SRO ○ Fol	reign		
(Full name	e of regulator, foreign financial regulatory aut F NEW MEXICO SECURITIES DIVISION			
2. Principal				
Restitutio Other Sar				
	าctions: ION TO THE AGREEMENT TO REPURCHAS!	E CERTAIN AUCTION RATE SECUR	ITIES ("ARS") SOLD TO ELIGIBLE IN	IVESTORS PRIOR TO FEBRUARY 13, 2008,

	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.	
3.	3. Date Initiated (MM/DD/YYYY):	
	01/08/2010	
4.	4. Docket/Case Number: 09-09-999-058	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.		
	Other Other Product Types: AUCTION RATE SECURITIES.	
7.	7. Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION RATE SECURITIES.	ON OF AUCTIO
8.	8. Current Status? C Pending C On Appeal Final	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
If F	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	10. How was matter resolved: Consent	
11.	11. Resolution Date (MM/DD/YYYY):	
	01/08/2010 Exact Explanation	
	If not exact, provide explanation:	
12.	12. Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	Monetary/Fine Amount: \$ 42,017.50	
	Revocation/Expulsion/Denial Disgorgement/Restitution	
	☐ Censure ☐ Cease and Desist/Injunction	
	☐ Bar ☐ Suspension	
	B. Other Sanctions Ordered: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEB 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOA INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Op Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required a condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion lo you or an advisory affiliate date paid and if any portion of penalty was waived: THE FINE WAS PAID ON JANUARY 14,2010. THE FINE REPRESENTS THE NEW MEXICO ORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WIT AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAI SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.	AN EXPENSES , REFUNDING erations nd whether evied against
13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit with provided).	hin the space
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AID DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE ISSTATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEME OTHER STATES.	NYAG AND THI

THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED

BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN

		DRP ADV) IS AN O INITI	OR OR AMENDED response used to	report details for aniimative resp	onses to items 11.C., 11.D., 11.E., 11.F. of 11.G.
of Fo	orm ADV.				
			Regulatory Action	n	
Chec	ck item(s) being responded to	:			
□ 1	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
□ 1	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 1	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	I1.F.	□ 11.G.			
Exec	cution Page.				tity using one DRP. File with a completed tails related to the same event. If an event gives
	·	egulator, provide details t	to each action on a separate DRP.		
PAR					
A.	The person(s) or entity(ies) for You (the advisory firm)	or whom this DRP is beir	ng filed is (are):		
	O You and one or more of y	our advisory affiliates			
	One or more of your advis	sory affiliates			
			the full name of the <i>advisory affiliate</i> beloat number. If not, indicate "non-registered	·	•
	ADV DRP - ADVISORY AFFIL	LIATE			
	CRD Number:		This advisory affiliate is • a Firm • C	an Individual	
	Registered: C Yes ©	N-			
	Name: JPMORGAN	NON CHASE & CO. Juals, Last, First, Middle)			
	☐ This DRP should be remeregistration with the SEC	oved from the ADV recor and the event was resol tering with a state securi	ved in the adviser's or advisory affiliate's ities authority, you may remove a DRP fo	occurred more than ten years ago favor. r an event you reported only in re	or (2) the adviser is registered or applying for sponse to Item 11.D(4), and only if that event
	ago.				d in Item 11 that occurred more than ten years
	☐ This DRP should be remo	oved from the ADV recor	rd because it was filed in error, such as o	due to a clerical or data-entry mis	take. Explain the circumstances:
	If the advisory affiliate is regis event? If the answer is "Yes,"		-	y affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	O Yes ⊙ No				
	NOTE: The completion of this	s form does not relieve th	ne advisory affiliate of its obligation to up	date its IARD or <i>CRD</i> records.	
PAR	TII				
1.	Regulatory Action initiated by SEC Other Federal		oreign		
		gn financial regulatory a	uthority, federal, state, or SRO)		
	STATE OF WIISSOURI OFFIC	LOI THE SECRETARY	OI SIAIL		
2.	Restitution Other Sanctions: IN ADDITION TO THE AGRE THE SETTLEMENT CALLS F	OR THE REIMBURSEM		OLD ARS BELOW PAR, REFUNDI	NVESTORS PRIOR TO FEBRUARY 13, 2008, NG OF CERTAIN LOAN EXPENSES INCURRED PECT TO ARS, REFUNDING CERTAIN
	REFINANCING FEES INCUR	RED BY MUNICIPAL ISS	SUERS OF ARS AND A CIVIL PENALTY.		
3.	Date Initiated (MM/DD/YYYY):				

09/21/2009 © Exact C Explanation

4.	 Docket/Case Number: AP-09-31 			
5.	5. Advisory Affiliate Employing Firm when activity occurred which led	I to the regulatory action (if a	pplicable):	
6.	6. Principal Product Type:			
0.	Other			
	Other Product Types: AUCTION RATE SECURITIES			
7.	, , , , , , , , , , , , , , , , , , ,			
	THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTA RATE SECURITIES.	ATIONS AND OMISSIONS IN	I CONNECTION WITH THE MARK	KETING, SALE AND DISTRIBUTION OF AUCTION
8.	8. Current Status? C Pending C On Appeal 6 Final			
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or	State Court) and Date Appe	al Filed:	
If F	If Final or On Appeal, complete all items below. For Pending Actions, of	complete Item 13 only.		
10.	10. How was matter resolved:			
	Consent			
11	11. Resolution Date (MM/DD/YYYY):			
''	09/21/2009 © Exact C Explanation			
	If not exact, provide explanation:			
12.	12. Resolution Detail:			
	A. Were any of the following Sanctions Ordered (check all appr	opriate items)?		
	✓ Monetary/Fine Amount: \$ 86,535.62	_		
	☐ Revocation/Expulsion/Denial ☐ Censure		Disgorgement/Restitution	
	☐ Bar		Cease and Desist/Injunction Suspension	
	B. Other Sanctions <i>Ordered:</i>			
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CER 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEME INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRAT CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL Sanction detail: if suspended, <i>enjoined</i> or barred, provide details.	NT OF ELIGIBLE INVESTOR TION PROCEEDINGS CONC ISSUERS OF ARS AND A C	RS WHO SOLD ARS BELOW PAR ERNING CONSEQUENTIAL DAN VIL PENALTY.	R, REFUNDING OF CERTAIN LOAN EXPENSES MAGES WITH RESPECT TO ARS, REFUNDING
	Principal, etc.). If requalification by exam/retraining was a con	•		
	condition has been satisfied. If disposition resulted in a fine, you or an advisory affiliate date paid and if any portion of per		ement or monetary compensatio	n, provide total amount, portion levied against
	THE FINE WAS PAID ON OCTOBER 1, 2009. THE FINE REP			
	AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGI SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000			
13.	13. Provide a brief summary of details related to the action status and	d (or) disposition and include	e relevant terms, conditions and o	dates (your response must fit within the space
	provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO M	/ISREPRESENTATIONS AN	O OMISSIONS IN CONNECTION	WITH THE MARKETING. SALE AND
	DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBE	D HEREIN, THE PRINCIPAL	TERMS OF THE SETTLEMENT \	WERE NEGOTIATED WITH THE NYAG AND THE
	STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BE OTHER STATES.	EHALF OF THE NASAA TASI	(FORCE THAT CONTEMPLATES	S SEPARATE SIMILAR AGREEMENTS WITH
This	This Disclosure Reporting Page (DRP ADV) is an - INITIAL - A	GENERAL INSTRUC		onses to Items 11 C 11 D 11 F 11 F or 11 C
	This Disclosure Reporting Page (DRP ADV) is an $igcirc$ INITIAL $_{\it OR}$ $igcirc$ A of Form ADV.	ivicinded response used to	report details for affirmative resp	onses to items TT.O., TT.D., TT.E., TT.F. OF TT.G.
OI F	I I OIII ADV.			
Che	Check item(s) being responded to:	Regulatory Actio	1	
	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)

If not exact, provide explanation:

	11.D(1)	☑ 11.D(2)	☐ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	
	11.F.	□ 11.G.			
	a separate DRP f	or each event or <i>proceeding</i> . The sam	ne event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or enti	ity using one DRP. File with a completed
	•	in more than one affirmative answer to e than one regulator, provide details to		.G. Use only one DRP to report det	ails related to the same event. If an event gives
PAR	ΤI				
		entity(ies) for whom this DRP is being	filed is (are):		
	C You (the adv				
		or more of your advisory affiliates			
	One or more	of your advisory affiliates			
		ing filed for an <i>advisory affiliat</i> e, give th		-	·
	ADV DRP - ADV	ISORY AFFILIATE			
	CRD Number:	Т	his advisory affiliate is 🌀 a Firm 🏻 C	an Individual	
	Registered:	C Yes ⊙ No			
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)			
	This DRP sh registration v	with the SEC and the event was resolved	because: (1) the event or proceeding ed in the adviser's or advisory affiliate es authority, you may remove a DRP	occurred more than ten years ago 's favor. for an event you reported only in res	or (2) the adviser is registered or applying for sponse to Item 11.D(4), and only if that event I in Item 11 that occurred more than ten years
	☐ This DRP sh	ould be removed from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:
B.	-	filiate is registered through the IARD sy wer is "Yes," no other information on th	-	ory affiliate submitted a DRP (with F	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	C Yes © N	0			
	NOTE: The com	pletion of this form does not relieve the	advisory affiliate of its obligation to u	odate its IARD or <i>CRD</i> records.	
PAR	TII				
1.	Regulatory Actio	n initiated by: er Federal	eign		
		gulator, <i>foreign financial regulatory aut</i> NECTICUT DEPARTMENT OF BANKIN	-		
2.	THE SETTLEME BY ELIGIBLE IN	:) THE AGREEMENT TO REPURCHASE INT CALLS FOR THE REIMBURSEMEN	NT OF ELIGIBLE INVESTORS WHO S ROCEEDINGS CONCERNING CONSI	OLD ARS BELOW PAR, REFUNDIN EQUENTIAL DAMAGES WITH RESI	IVESTORS PRIOR TO FEBRUARY 13, 2008, NG OF CERTAIN LOAN EXPENSES INCURRED PECT TO ARS, REFUNDING CERTAIN
3.	Date Initiated (MI	M/DD/YYYY):			
	08/02/2010 © If not exact, prov	Exact C Explanation ide explanation:			
4.	Docket/Case Nu CO-10-7784-S	ımber:			

5.	Advisory Affiliate Employing F	Firm when activity occurred	which led to the regulatory action	(if applicable):	
6.	Principal Product Type:				
	Other				
	Other Product Types:	,			
	AUCTION RATE SECURITIES	.			
7.	Describe the allegations relat	ed to this regulatory action	(your response must fit within the	space provided):	
					ETING, SALE AND DISTRIBUTION OF AUCTION
	RATE SECURITIES.				
8.	Current Status? C Pend	ing On Appeal 💿	Final		
9.	If on appeal, regulatory action	appealed to (SEC, <i>SRO,</i> F	ederal or State Court) and Date A	ppeal Filed:	
If Fir	nal or On Appeal, complete all	items below. For Pending	Actions, complete Item 13 only.		
10.	How was matter resolved:				
	Consent				
	Resolution Date (MM/DD/YYY				
	08/02/2010 © Exact © E	•			
	If not exact, provide explanation	on:			
12.	Resolution Detail:				
	A. Were any of the followin	g Sanctions Ordered (chec	k all appropriate items)?		
	✓ Monetary/Fine Amore	unt: \$ 543,445.82			
	Revocation/Expulsi			□ Disgorgement/Restitution	
	Censure			▼ Cease and Desist/Injunction	
	☐ Bar			☐ Suspension	
	2008, THE SETTLEMEN INCURRED BY ELIGIBL CERTAIN REFINANCING Sanction detail: if susper Principal, etc.). If requal condition has been satisfyou or an advisory affiliated THE FINE WAS PAID OF NYAG AND THE STATE	GREEMENT TO REPURCH IT CALLS FOR THE REIMB IE INVESTORS, SPECIAL AS FEES INCURRED BY MU ended, enjoined or barred, purification by exam/retraining sfied. If disposition resulted ate date paid and if any port IN AUGUST 05, 2010. THE FOF FLORIDA OFFICE OF	URSEMENT OF ELIGIBLE INVESTABITRATION PROCEEDINGS CONICIPAL ISSUERS OF ARS AND a provide duration including start date was a condition of the sanction, polying a fine, penalty, restitution, disginor of penalty was waived: FINE REPRESENTS THE CONNECTIONANCIAL REGULATION ON BEH	FORS WHO SOLD ARS BELOW PAR INCERNING CONSEQUENTIAL DAM A CIVIL PENALTY. Ite and capacities affected (General Solvide length of time given to requalify porgement or monetary compensation	BLE INVESTORS PRIOR TO FEBRUARY 13, REFUNDING OF CERTAIN LOAN EXPENSES AGES WITH RESPECT TO ARS, REFUNDING Recurities Principal, Financial Operations Recurrities Principal Princ
		etails related to the action s	status and (or) disposition and inc	lude relevant terms, conditions and d	ates (your response must fit within the space
	provided).			AND ON HOOLONG IN CONTROL	MITH THE MARKETING OAL E AND
				AND OMISSIONS IN CONNECTION V PAL TERMS OF THE SETTLEMENT V	WITH THE MARKETING, SALE AND VERE NEGOTIATED WITH THE NYAG AND THE
					SEPARATE SIMILAR AGREEMENTS WITH
	OTHER STATES.				
			GENERAL INSTR		
		RP ADV) is an C INITIAL	OR • AMENDED response used	d to report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	rm ADV.				
			Regulatory A	ction	
	ck item(s) being responded to		—	—	-
	1.C(1)	☐ 11.C(2)	11.C(3)	11.C(4)	□ 11.C(5)
	1.D(1)	▼ 11.D(2)	11.D(3)	11.D(4)	□ 11.D(5)
	1.E(1)	☐ 11.E(2) ☐ 11.G.	☐ 11.E(3)	☐ 11.E(4)	
□ 1	I.F.	∟ 11.G.			
1					

	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed cution Page.
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	TI
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are): Output Output Description:
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	 This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes © No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) THE UNITED STATES VIRGIN ISLANDS OFFICE OF THE LIEUTENANT GOVENOR DIVISION OF BANKING AND INSURANCE
2.	Principal Sanction:
	Other Other Sanctions: MONETARY FINE
3.	Date Initiated (MM/DD/YYYY):
	08/06/2010 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: NO. 10-10
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):

	RATE SECURITIES.	CONCERNED ALLEGED MISRE	PRESENTATIONS AND OMISSIONS I	N CONNECTION WITH THE MARK	ETING, SALE AND DISTRIBUTION OF AU	CHON
8.	Current Status?	Pending C On Appeal C	Final			
9.	If on appeal, regulator	y action appealed to (SEC, SRO,	, Federal or State Court) and Date App	eal Filed:		
lf Fi	inal or On Appeal, com	plete all items below. For Pendin	g Actions, complete Item 13 only.			
10.	How was matter resol Consent	lved:				
11.	Resolution Date (MM/D	DD/YYYY):				
	08/06/2010 © Exact	C Explanation				
	If not exact, provide ex	xplanation:				
12.	Resolution Detail:					
	A. Were any of the	following Sanctions Ordered (che	eck all appropriate items)?			
	Monetary/Fire	ne Amount: \$ 50,000.00				
		Expulsion/Denial		Disgorgement/Restitution		
	Censure			Cease and Desist/Injunction		
	☐ Bar		Ε	Suspension		
	B. Other Sanctions	Ordered:				
13.	AMOUNT WILL E NASAA. Provide a brief summa provided). THE ACTION RELATE DISTRIBUTION OF AL	BE PAID SEPARATELY TO OTHE ary of details related to the action ED TO ALLEGATIONS WITH RES JCTION RATE SECURITIES. AS	R STATES. ALSO PAID WAS \$15,000 on status and (or) disposition and include PECT TO MISREPRESENTATIONS AND DESCRIBED HEREIN, THE PRINCIPA	TO NASAA AS REIMBURSEMENT F le relevant terms, conditions and d ID OMISSIONS IN CONNECTION V L TERMS OF THE SETTLEMENT W	E NASAA TASK FORCE. THE REMAINING OR INVESTIGATIVE COSTS INCURRED ates (your response must fit within the sport of the sport of the second of	BY pace
			GENERAL INSTRUC	CTIONS		
	Disclosure Reporting Form ADV.	Page (DRP ADV) is an 👩 INITIA	L OR AMENDED response used to	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or	11.G.
Che	ck item(s) being respor	oded to:	Regulatory Action	on		
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	11.D(1)	✓ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	I1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	. ,	
	11.F.	□ 11.G.	` '	. ,		
One rise	event may result in mo	ore than one affirmative answer to		·	ty using one DRP. File with a completed ails related to the same event. If an event	gives
	PART I A. The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are):					
A.	You (the advisory firm)					
	C You and one or mo	ore of your advisory affiliates				

	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
AR	CT II
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF DELAWARE SECURITIES COMMISSION
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	10/07/2009 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: 09-7-2
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other
	Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

10. How was matter resolved:						
	Cons	sent				
	_	L.: D.: (MM/DD0000)	0			
11.		olution Date (MM/DD/YYYY				
		7/2009	•			
	If not	t exact, provide explanatior	า:			
10	Poor	olution Detail:				
12.			Canatiana Ordarad (ak	neak all appropriate items)?		
	A.	-	•	heck all appropriate items)?		
		✓ Monetary/Fine Amour✓ Revocation/Expulsion			☑ Disgorgement/Restitution	
		Censure	II/Demai		☑ Cease and Desist/Injunction	
		☐ Bar			☐ Suspension	
	B.	Other Sanctions Ordered	l:			
13.	provi THE DIST STA	Sanction detail: if suspen Principal, etc.). If requalification has been satisfyou or an advisory affiliate THE FINE WAS PAID ON AND THE STATE OF FLO SEPARATELY TO OTHER ride a brief summary of detaided). ACTION RELATED TO ALTRIBUTION OF AUCTION F	ided, enjoined or barre ication by exam/retraini ided. If disposition resulted date paid and if any procession of the pr	Ing was a condition of the sanction, polited in a fine, penalty, restitution, discortion of penalty was waived: THE FINE REPRESENTS THE DELAW INCIAL REGULATION ON BEHALF OF WAS \$15,000 TO NASAA AS REIMBLE ON STATE AND CONTROL OF STATE OF THE PRINCISCOPING TO MISREPRESENTATIONS OF THE PRINCISCOPING T	te and capacities affected (General Sovide length of time given to requalify torgement or monetary compensation PARE PORTION OF A TOTAL FINE OF THE NASAA TASK FORCE. THE REPRESEMENT FOR INVESTIGATIVE COMMISSIONS IN CONNECTION WALL TERMS OF THE SETTLEMENT WALL	STS INCURRED BY NASAA. ates (your response must fit within the space
This	Discl	osure Reporting Page (DR	RP ADV) is an 🧢 INITI	GENERAL INSTR		nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	rm A[OR • AMERICE 1885		,
				De sulatam A		
Che	k iter	m(s) being responded to:		Regulatory A	CHOTI	
□ 1	1.C(1	1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 1	1.D(1	1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
1	1.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	1.F.		□ 11.G.			
One	event o acti	Page. t may result in more than o	one affirmative answer			ty using one DRP. File with a completed ails related to the same event. If an event gives
PAR		norcon(a) or oatity(ica) for	whom this DDD is being	ag filed is (ere):		
A.	-	person(s) or entity(ies) for you (the advisory firm)	WHOTH THIS DKY IS DEIF	ig nieu is (ale).		
	O You (the advisory firm)					
	O You and one or more of your advisory affiliates					
	⊙ C	One or more of your <i>adviso</i>	ory affiliates			
			-		pelow (for individuals, Last name, First ered" by checking the appropriate box	•

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAF	RTII
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF INDIANA OFFICE OF THE SECRETARY OF STATE SECURITIES DIVISION
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	10/14/2009
4.	Docket/Case Number: 09-0150-CO
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	
	Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	. How was matter resolved: Consent

11.	Resolution Date (MM	I/DD/YYYY):			
	10/14/2009 © Exa	ct C Explanation			
	If not exact, provide	explanation:			
		•			
12	Resolution Detail:				
12.					
		e following Sanctions Ordered (che	eck all appropriate items)?		
	✓ Monetary/F	Fine Amount: \$ 245,418.15			
	Revocation	n/Expulsion/Denial	F	Disgorgement/Restitution	
	Censure		Į.	Cease and Desist/Injunction	
	☐ Bar		I	Suspension	
13.	2008, THE SET INCURRED BY CERTAIN REFI Sanction detail Principal, etc.). condition has be you or an advise THE FINE WAS AND THE STATE SEPARATELY. Provide a brief summer provided). THE ACTION RELATEDISTRIBUTION OF A	TO THE AGREEMENT TO REPURCE TLEMENT CALLS FOR THE REIMING ELIGIBLE INVESTORS, SPECIAL INANCING FEES INCURRED BY MILE IT SUSPENDED IN THE REPUBLICATION OF THE RESEAUCTION RATE SECURITIES. AS EAUCTION RATE SECURITIES.	BURSEMENT OF ELIGIBLE INVESTOR ARBITRATION PROCEEDINGS CON UNICIPAL ISSUERS OF ARS AND A provide duration including start date g was a condition of the sanction, proved in a fine, penalty, restitution, disgoration of penalty was waived: E FINE REPRESENTS THE INDIANA ICIAL REGULATION ON BEHALF OF AS\$15,000 TO NASAA AS REIMBUR IN status and (or) disposition and inclusive and the personal p	DRS WHO SOLD ARS BELOW PARTICERNING CONSEQUENTIAL DAN CIVIL PENALTY. and capacities affected (General Strick of time given to requalify regement or monetary compensation of the NASAA TASK FORCE. THE RISEMENT FOR INVESTIGATIVE CONTROL OF STEELE OF THE CONTROL OF STEELE OF THE CONTROL OF THE SETTLEMENT OF THE SETTLEME	OSTS INCURRED BY NASAA. dates (your response must fit within the space
			GENERAL INSTRU	CTIONS	
This	Disclosure Reporting	Page (DRP ADV) is an $_{f C}$ INITIAL	OR AMENDED response used to	o report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.				
			Regulatory Acti	on	
	ck item(s) being response			5	5
	11.C(1)	11.C(2)	11.C(3)	11.C(4)	☐ 11.C(5)
1	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.	☐ 11.G.			
	a separate DRP for e	ach event or <i>proceeding</i> . The sam	ne event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or en	tity using one DRP. File with a completed
	-	nore than one affirmative answer to an one regulator, provide details to		.G. Use only one DRP to report de	etails related to the same event. If an event gives
PAR	TI				
A.	The person(s) or ent	ity(ies) for whom this DRP is being	filed is (are):		
	You (the advisory	-			
	~	nore of your advisory affiliates			
	⊙ One or more of y	our advisory affiliates			
	•	• • • •	ne full name of the advisory affiliate be number. If not, indicate "non-register	•	•
	ADV DRP - ADVISOR				
	CRD Number:				
	Da miata na di		his advisory affiliate is 🌀 a Firm 🤇	an Individual	
	Registered: C	T Yes	his advisory affiliate is 🧿 a Firm 🛚 🤇	an Individual	

	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes ⊙ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF LOUISIANA, OFFICE OF FINANCIAL INSTITUTIONS
2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	05/24/2010 © Exact © Explanation If not exact, provide explanation:
4.	Docket/Case Number: OFI-2010-007
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	05/24/2010 Exact Explanation If not exact, provide explanation:

(For individuals, Last, First, Middle)

	Resolut				
	A. We	ere any of the following Sanctions <i>Ordered</i> (c	check all appropriate items)?		
	V	Monetary/Fine Amount: \$ 655,851.21			
		Revocation/Expulsion/Denial	ı	Disgorgement/Restitution	
		Censure	_	Cease and Desist/Injunction	
		Bar	_	Suspension	
	IN 200 ING CE Sa Pri con you TH	08, THE SETTLEMENT CALLS FOR THE RE CURRED BY ELIGIBLE INVESTORS, SPECIAL ERTAIN REFINANCING FEES INCURRED BY unction detail: if suspended, enjoined or barraincipal, etc.). If requalification by exam/retrain indition has been satisfied. If disposition resulu or an advisory affiliate date paid and if any IE FINE WAS PAID ON MAY 26, 2010. THE FI	EIMBURSEMENT OF ELIGIBLE INVESTOR AL ARBITRATION PROCEEDINGS CON MUNICIPAL ISSUERS OF ARS AND A red, provide duration including start date ning was a condition of the sanction, pro- ulted in a fine, penalty, restitution, disgo- portion of penalty was waived: INE REPRESENTS THE LOUISIANA PO- IAL REGULATION ON BEHALF OF THE IN	DRS WHO SOLD ARS BELOW PAR ICERNING CONSEQUENTIAL DAN CIVIL PENALTY. and capacities affected (General avide length of time given to requalifulation or monetary compensations of the second of the se	y/retrain, type of exam required and whether n, provide total amount, portion levied against MILLION NEGOTIATED WITH THE NYAG AND NING AMOUNT WILL BE PAID SEPARATELY TO
	Provide provided		ion status and (or) disposition and inclu	de relevant terms, conditions and	dates (your response must fit within the space
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hic [Diecloeu	re Penerting Page (DPP ADV) is an INIT	GENERAL INSTRUC		onege to Itame 11 C 11 D 11 E 11 E or 11 G
		Te Reporting Page (DRP ADV) is an O INIT	OR AMENDED response used to	o report details for anifmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
f For	m ADV.				
			Regulatory Acti	on	
hecl	k item(s) being responded to:	C ,		
11	I.C(1)	☐ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)
11	I.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
<u> </u>	I.E(1)	☐ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	
11	I.F.	□ 11.G.			
lse a					tity using one DRP. File with a completed
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xecu ene e se to ART	event many actions The persons	ge. ay result in more than one affirmative answer s by more than one regulator, provide details son(s) or entity(ies) for whom this DRP is bei	r to Items 11.C., 11.D., 11.E., 11.F. or 11 to each action on a separate DRP.	·	
xecu ene e se to ART	event many actions The persons	ge. ay result in more than one affirmative answer s by more than one regulator, provide details	r to Items 11.C., 11.D., 11.E., 11.F. or 11 to each action on a separate DRP.	·	
xecu ne e se to ART A.	event made actions I The person	ge. ay result in more than one affirmative answer by more than one regulator, provide details son(s) or entity(ies) for whom this DRP is being (the advisory firm)	r to Items 11.C., 11.D., 11.E., 11.F. or 11 to each action on a separate DRP.	·	
xecu one e se to ART A.	event made actions I The personal You C You	ge. ay result in more than one affirmative answer s by more than one regulator, provide details son(s) or entity(ies) for whom this DRP is bei	r to Items 11.C., 11.D., 11.E., 11.F. or 11 to each action on a separate DRP.	·	
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xecu ART	event made actions I The person You You O One If this DI If the ad ADV DF	ay result in more than one affirmative answer by more than one regulator, provide details ason(s) or entity(ies) for whom this DRP is being the advisory firm) and one or more of your advisory affiliates or more of your advisory affiliates RP is being filed for an advisory affiliate, given avisory affiliate has a CRD number, provide the CRP - ADVISORY AFFILIATE Number: Serect: C Yes No	r to Items 11.C., 11.D., 11.E., 11.F. or 11 to each action on a separate DRP. sing filed is (are): e the full name of the advisory affiliate be that number. If not, indicate "non-registered"	G. Use only one DRP to report de elow (for individuals, Last name, Fi ed" by checking the appropriate bo	tails related to the same event. If an event gives
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	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than teago.		
	☐ This DRP should be removed from the ADV record because it was filed in error, such a	s due to a clerical or data-entry mistake. Explain the circumstances:	
B.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advis</i> event? If the answer is "Yes," no other information on this DRP must be provided.	sory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the	
	C Yes No		
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to	update its IARD or CRD records.	
PAR	T II		
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign		
	(Full name of regulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i>) STATE OF MINNESOTA, DEPARTMENT OF COMMERCE		
2.	Principal Sanction: Restitution		
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECUR THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONS REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALT	SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED SEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN	
3.	Date Initiated (MM/DD/YYYY):		
	03/04/2010		
4.	Docket/Case Number: FILE 13258		
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.	Principal Product Type: Other		
	Other Product Types: AUCTION RATE SECURITIES.		
7.	Describe the allegations related to this regulatory action (your response must fit within the THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS RATE SECURITIES.		
8.	Current Status? C Pending C On Appeal C Final		
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Ap	ppeal Filed:	
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.		
10.	How was matter resolved: Consent		
11.	Resolution Date (MM/DD/YYYY):		
	03/04/2010		
12.	Resolution Detail:		
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?		
	Monetary/Fine Amount: \$ 226,222.11		
		Disgorgement/Restitution	
		 ✓ Disgorgement/Restitution ✓ Cease and Desist/Injunction 	
	r Cellone	E CEASE AND DESISTINGUIGNON	

	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON MARCH 10, 2010. THE FINE REPRESENTS THE MINNESTOA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.				
13.	provided).	·	status and (or) disposition and inclu PECT TO MISREPRESENTATIONS A		tes (your response must fit within the space
	DISTRIBUTION OF	AUCTION RATE SECURITIES. AS D	DESCRIBED HEREIN, THE PRINCIPA	L TERMS OF THE SETTLEMENT W	ERE NEGOTIATED WITH THE NYAG AND THE SEPARATE SIMILAR AGREEMENTS WITH
Thia	Disalaguna Danantin	an Dona (DDD ADV) is an INITIAL	GENERAL INSTRUC		2000 to 150000 44 C 44 C 44 C 44 C
	orm ADV.	ig Page (DRP ADV) is an 👩 INITIAL	OR AMENDED response used to	o report details for affirmative respor	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
			Regulatory Acti	on	
	ck item(s) being res		_	_	_
	11.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1) 11.F.	☐ 11.E(2) ☐ 11.G.	□ 11.E(3)	□ 11.E(4)	
	11.1.	L 11.G.			
One rise	to actions by more th	more than one affirmative answer to han one regulator, provide details to		.G. Use only one DRP to report deta	ils related to the same event. If an event gives
PAR		ntity(ies) for whom this DRP is being	filed is (are):		
Α.	C You (the adviso		med is (are).		
	O You and one or	more of your advisory affiliates			
		your advisory affiliates			
	-	-	e full name of the <i>advisory affiliate</i> be number. If not, indicate "non-register	•	t name, Middle name).
	ADV DRP - ADVISO	ORY AFFILIATE			
	CRD Number:	ТІ	his advisory affiliate is 🧿 a Firm 🛚 🖰	an Individual	
	Registered:	Yes • No			
		PMORGAN CHASE & CO. For individuals, Last, First, Middle)			
	This DRP shou	ld be removed from the ADV record	because the advisory affiliate(s) is no because: (1) the event or proceeding ed in the adviser's or advisory affiliate	occurred more than ten years ago o	r (2) the adviser is registered or applying for
			• • •		oonse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
	☐ This DRP shou	ld be removed from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mistal	ke. Explain the circumstances:

Suspension

Bar

В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
'AR	
1.	Regulatory Action initiated by: O SEC O Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
	STATE OF NEBRASKA DEPARTMENT OF BANKING AND FINANCE
2.	Principal Sanction:
	Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,
	THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED
	BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	10/06/2009 © Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
	N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other
	Other Product Types:
	AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
	THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
	TWILE GEOGRAFIEG.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
40	How was matter resolved:
10.	Consent Consent
11.	Resolution Date (MM/DD/YYYY):
	10/06/2009 Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	 ✓ Monetary/Fine Amount: \$ 78,892.95 ✓ Revocation/Expulsion/Denial ✓ Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered:
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES
	INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING

CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

THE FINE WAS PAID ON OCTOBER 14, 2009. THE FINE REPRESENTS THE NEBRASKA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.

		GENERAL INSTRUC						
This Disclosure	Reporting Page (DRP ADV) is an 👩 IN	TIAL OR • AMENDED response used t	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.0				
of Form ADV.								
		Regulatory Acti	on					
Check item(s) be	eing responded to:							
□ 11.C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	☐ 11.C(5)				
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☐ 11.D(5)				
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)					
□ 11.F.	☐ 11.G.							
Execution Page. One event may r				ty using one DRP. File with a completed ails related to the same event. If an event gives				
PART I								
-	The person(s) or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)							
You and	C You and one or more of your advisory affiliates							
⊙ One or	One or more of your advisory affiliates							
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.							
ADV DRP	- ADVISORY AFFILIATE							
CRD Nur	nber:	This advisory affiliate is	an Individual					
Registere	ed: O Yes O No							
Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle	e)						
This Difference registrates If you are not occurred in ago.	RP should be removed from the ADV recention with the SEC and the event was restregistered or registering with a state second recent than ten years ago. If you are registered than ten years ago.	solved in the adviser's or advisory affiliate urities authority, you may remove a DRP f	occurred more than ten years ago s's favor. or an event you reported only in rest remove a DRP for any event listed	or (2) the adviser is registered or applying for ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years				
	ory affiliate is registered through the IAR e answer is "Yes." no other information of	-	ry affiliate submitted a DRP (with F	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the				

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.

C Yes © No

PAR	RT II			
	(Full name of regulator, foreign financial regulatory authority, federal, state STATE OF NEW JERSEY OFFICE OF THE ATTORNEY GENERAL BUREAU	•		
2.	Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTIO THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INV	ON RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, VESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED INCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN A CIVIL PENALTY.		
3.	Date Initiated (MM/DD/YYYY): 09/08/2010			
4.	Docket/Case Number: N/A			
5.	Advisory Affiliate Employing Firm when activity occurred which led to the re	egulatory action (if applicable):		
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES			
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.			
8.	Current Status? C Pending C On Appeal Final			
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Co	ourt) and Date Appeal Filed:		
lf Fi	Final or On Appeal, complete all items below. For Pending Actions, complete	Item 13 only.		
10.). How was matter resolved: Consent			
11.	. Resolution Date (MM/DD/YYYY):			
	09/08/2010 Exact C Explanation If not exact, provide explanation:			
12.	2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF EI INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration in	☐ Disgorgement/Restitution ☐ Cease and Desist/Injunction ☐ Suspension DICTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, LIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES DICEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING		

THE FINE WAS PAID ON SEPTEMBER 16, 2010. THE FINE REPRESENTS THE NEW JERSEY PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID

you or an advisory affiliate date paid and if any portion of penalty was waived:

	SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.				
13.	Provide a brief summary of details related to the action provided). THE ACTION RELATED TO ALLEGATIONS WITH RESEDISTRIBUTION OF AUCTION RATE SECURITIES. AS ESTATE OF FLORIDA OFFICE OF FINANCIAL REGULAT	PECT TO MISREPRESENTATIONS AI DESCRIBED HEREIN, THE PRINCIPA	ND OMISSIONS IN CONNECTION W IL TERMS OF THE SETTLEMENT W	ITH THE MARKETING, SALE AND ERE NEGOTIATED WITH THE NYAG AND THE	
	OTHER STATES.				
		GENERAL INSTRUC	CTIONS		
This	Disclosure Reporting Page (DRP ADV) is an $_{\hbox{\scriptsize C}}$ INITIAL	OR • AMENDED response used t	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of Fo	orm ADV.				
		Regulatory Acti	on		
	ck item(s) being responded to:	-	T 44.0(4)	-	
	1.C(1)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)	
	1.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	1.E(1)	□ 11.E(3)	☐ 11.E(4)		
^	1.F. □ 11.G.				
Exec	a separate DRP for each event or <i>proceeding</i> . The same oution Page. event may result in more than one affirmative answer to to actions by more than one regulator, provide details to	Items 11.C., 11.D., 11.E., 11.F. or 11	·		
PAR	ті				
A.	The person(s) or entity(ies) for whom this DRP is being	filed is (are):			
	O You (the advisory firm)				
	O You and one or more of your advisory affiliates				
	One or more of your advisory affiliates				
	advisory affiliates				
	If this DRP is being filed for an <i>advisory affiliate</i> , give the If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that		•	·	
	ADV DRP - ADVISORY AFFILIATE				
	CRD Number:				
	I De sistems de	his advisory affiliate is 🌀 a Firm 🛚 🤇	an Individual		
	V res V No				
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)				
	☐ This DRP should be removed from the ADV record ☐ This DRP should be removed from the ADV record registration with the SEC and the event was resolved	because: (1) the event or proceeding	occurred more than ten years ago o		
	If you are registered or registering with a <i>state securitie</i> occurred more than ten years ago. If you are registered ago.			• • • • • • • • • • • • • • • • • • • •	
	\square This DRP should be removed from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mista	ke. Explain the circumstances:	
B.	If the <i>advisory affiliate</i> is registered through the IARD sy event? If the answer is "Yes," no other information on the	· ·	ory affiliate submitted a DRP (with Fo	rm ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
	C Yes ⊙ No				
	NOTE: The completion of this form does not relieve the	advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.		
PAR	T II				
1.	Regulatory Action initiated by:				
	OSEC Other Federal State O SRO OFor	reign			
	(Full name of regulator, foreign financial regulatory aut				

2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY): 09/16/2009 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: C09-V007
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Consent
11.	Resolution Date (MM/DD/YYYY):
	09/16/2009 Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	Monetary/Fine Amount: \$ 50,063.80
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution ☐ Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction ☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON OCTOBER 5, 2009. THE FINE REPRESENTS THE PUERTO RICO PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND

DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE

COMMONWEALTH OF PUERTO RICO OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS

	THER STATES.				
This Dis	-l	tion Danie (DDD AD)() is an analysis	GENERAL INSTRUC		
		ting Page (DRP ADV) is an 👩 INITIA	OR AMENDED response used t	to report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.0
of Form	ADV.				
			Regulatory Acti	ion	
heck it	em(s) being re	esponded to:	-		
□ 11.C	3(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)
🔲 11.D	0(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☐ 11.D(5)
☐ 11.E	(1)	□ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	
11.F		□ 11.G.			
	eparate DRP fo on Page.	or each event or <i>proceeding</i> . The sar	me event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or enti	ty using one DRP. File with a completed
	<u>=</u>	n more than one affirmative answer to		I.G. Use only one DRP to report deta	ails related to the same event. If an event gives
ADTI					
PART I A. The	e nercon/olor	entity(ies) for whom this DRP is bein	on filed is (are):		
0	You (the advis	sory firm)	g liled is (ale).		
0	You and one	or more of your <i>advisory affiliat</i> es			
•		of your advisory affiliates			
If th	ne <i>advisory aff</i>		the full name of the <i>advisory affiliate</i> be at number. If not, indicate "non-registered	-	•
(CRD Number:		This advisory affiliate is ⊙ a Firm C	an Individual	
F	Registered:	O yes ⊙ No			
		JPMORGAN CHASE & CO.			
IN		(For individuals, Last, First, Middle)			
L		(1 of maividuals, East, 1 mst, Middle)			
	This DPD sho				
	This DRP sho	ould be removed from the ADV record	d because the advisory affiliate(s) is not because: (1) the event or proceeding wed in the adviser's or advisory affiliate	cocurred more than ten years ago	or (2) the adviser is registered or applying for
□ If y	This DRP sho registration w you are registe curred more th	ould be removed from the ADV record ith the SEC and the event was resolv ered or registering with a state securit	d because: (1) the event or proceeding ved in the adviser's or advisory affiliate ties authority, you may remove a DRP f	occurred more than ten years ago or's favor. for an event you reported only in res	
If you	This DRP sho registration w you are registe curred more the	ould be removed from the ADV recording the SEC and the event was resolved and the event was resolved or registering with a state security and ten years ago. If you are registered	d because: (1) the event or proceeding ved in the adviser's or advisory affiliate ties authority, you may remove a DRP f	y occurred more than ten years ago or sold of sold or	por (2) the adviser is registered or applying for ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
If y occarg	This DRP shot registration was a registration was a register of the courred more that the courred more that the courred more that the courred more that the courred more advisory affine advisory affine register.	ould be removed from the ADV recordith the SEC and the event was resolved or registering with a state security and ten years ago. If you are registered ould be removed from the ADV recording	d because: (1) the event or proceeding yed in the adviser's or advisory affiliate ties authority, you may remove a DRP fed or registering with the SEC, you may depend on the second because it was filed in error, such as system or CRD system, has the advisor	y occurred more than ten years ago or so favor. for an event you reported only in resely remove a DRP for any event listed as due to a clerical or data-entry mistal	por (2) the adviser is registered or applying for ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
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If you ago	This DRP shore registration was vou are registration was vou are registration. This DRP shore advisory affects and the advisory affects are registration.	ould be removed from the ADV recordith the SEC and the event was resolved and the event was resolved are or registering with a state security man ten years ago. If you are registered and the removed from the ADV recorditiate is registered through the IARD sever is "Yes," no other information on the	d because: (1) the event or proceeding yed in the adviser's or advisory affiliate ties authority, you may remove a DRP fed or registering with the SEC, you may depend on the second because it was filed in error, such as system or CRD system, has the advisor	y occurred more than ten years ago or so favor. for an event you reported only in resty remove a DRP for any event listed added to a clerical or data-entry mistatory affiliate submitted a DRP (with Form	ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years ake. Explain the circumstances:
If you ago	This DRP shore registration was vou are registration was vou are registration. This DRP shore advisory affects and the advisory affects are registration.	ould be removed from the ADV recordith the SEC and the event was resolved and the event was resolved are or registering with a state security man ten years ago. If you are registered and the removed from the ADV recorditiate is registered through the IARD sever is "Yes," no other information on the	d because: (1) the event or proceeding yed in the adviser's or advisory affiliate ties authority, you may remove a DRP fed or registering with the SEC, you may decause it was filed in error, such as system or CRD system, has the advisor this DRP must be provided.	y occurred more than ten years ago or so favor. for an event you reported only in resty remove a DRP for any event listed added to a clerical or data-entry mistatory affiliate submitted a DRP (with Form	ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years ake. Explain the circumstances:
If you agg B. If the eve O NC PART II 1. Re	This DRP shore registration was you are registration was you are register courred more the go. This DRP shore advisory affects of the answer of the company	could be removed from the ADV recordith the SEC and the event was resolved and the event was resolved at the security of the s	d because: (1) the event or proceeding yed in the adviser's or advisory affiliate ties authority, you may remove a DRP fed or registering with the SEC, you may decause it was filed in error, such as system or CRD system, has the advisor this DRP must be provided.	y occurred more than ten years ago or so favor. for an event you reported only in resty remove a DRP for any event listed added to a clerical or data-entry mistatory affiliate submitted a DRP (with Form	ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years ake. Explain the circumstances:
If you agg B. If the even NC PART II 1. Re (Fu	This DRP shot registration was you are registration was you are registed becurred more the go. This DRP shot the advisory affect of the advisory affect of the company of	ould be removed from the ADV recordith the SEC and the event was resolved and the event was resolved at the security of the se	d because: (1) the event or proceeding yed in the adviser's or advisory affiliate yies authority, you may remove a DRP feed or registering with the SEC, you may decause it was filed in error, such as system or CRD system, has the advisor this DRP must be provided. Decause it was filed in error, such as system or CRD system, has the advisor this DRP must be provided.	y occurred more than ten years ago or so favor. for an event you reported only in resty remove a DRP for any event listed added to a clerical or data-entry mistatory affiliate submitted a DRP (with Form	ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years ake. Explain the circumstances:
If you agg B. If the even NO PART II 1. Re CO	This DRP shot registration was you are registration was you are registed becurred more the go. This DRP shot the advisory affect of the advisory affect of the company of	red or registering with a state security and ten years ago. If you are registered build be removed from the ADV record and ten years ago. If you are registered build be removed from the ADV record williate is registered through the IARD so wer is "Yes," no other information on the property of this form does not relieve the property of the state of the State of the State of the SRO of Foundator, foreign financial regulatory audit of the VIRIGINA, STATE CORPORATION.	d because: (1) the event or proceeding yed in the adviser's or advisory affiliate yies authority, you may remove a DRP feed or registering with the SEC, you may decause it was filed in error, such as system or CRD system, has the advisor this DRP must be provided. Decause it was filed in error, such as system or CRD system, has the advisor this DRP must be provided.	y occurred more than ten years ago or so favor. for an event you reported only in resty remove a DRP for any event listed added to a clerical or data-entry mistatory affiliate submitted a DRP (with Form	ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years ake. Explain the circumstances:
If you agg B. If the eve NC PART II 1. Re CC 2. Pri	This DRP shot registration was you are registration was you are registed accurred more that you are registed and a discoursed more that you are registed and a discoursed more advisory affects? If the answer of the company of the company of the company of the young section of the yo	red or registering with a state security and ten years ago. If you are registered build be removed from the ADV record and ten years ago. If you are registered build be removed from the ADV record williate is registered through the IARD so wer is "Yes," no other information on the property of this form does not relieve the property of the state of the State of the State of the SRO of Foundator, foreign financial regulatory audit of the VIRIGINA, STATE CORPORATION.	d because: (1) the event or proceeding yed in the adviser's or advisory affiliate yies authority, you may remove a DRP feed or registering with the SEC, you may decause it was filed in error, such as system or CRD system, has the advisor this DRP must be provided. Decause it was filed in error, such as system or CRD system, has the advisor this DRP must be provided.	y occurred more than ten years ago or so favor. for an event you reported only in resty remove a DRP for any event listed added to a clerical or data-entry mistatory affiliate submitted a DRP (with Form	ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years ake. Explain the circumstances:

	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	05/18/2010 Exact Supplementary Explanation If not exact, provide explanation:
4.	Docket/Case Number: SEC-2009-00125
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	05/18/2010 Exact Explanation If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	✓ Monetary/Fine Amount: \$ 209,277.00
	☐ Revocation/Expulsion/Denial
	☐ Censure
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON MAY 24, 2010. THE FINE REPRESENTS THE VIRGINIA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE
	STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.

THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED

BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN

This	Disclosure Reporting Page (D	RP ADV) is an 👩 INITIAL	OR • AMENDED response used to	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.				
			Regulatory Acti	on	
Che	eck item(s) being responded to:		Regulatory Acti	OH	
	11.C(1)	. ☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
		. ,	* *		
	11.D(1)	✓ 11.D(2)	☐ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	11.E(2)	□ 11.E(3)	☐ 11.E(4)	
	11.F.	□ 11.G.			
Exe	cution Page.	one affirmative answer to I			ty using one DRP. File with a completed ails related to the same event. If an event gives
DAD	OT I				
PAR		I di DDD I I i			
A.	The person(s) or entity(ies) fo	r whom this DRP is being t	filed is (are):		
	You (the advisory firm)				
	C You and one or more of you	our advisory offiliatos			
	One or more of your advis	ory affiliates			
		· · · · · ·	e full name of the <i>advisory affiliate</i> be number. If not, indicate "non-register	·	·
	ADV DRP - ADVISORY AFFIL	IATE			
	CRD Number:	Th	nis advisory affiliate is 🍳 a Firm 🏻 C	an Individual	
	Registered: O Yes O	No			
		CHASE & CO.			
		ials, Last, First, Middle)			
B.	☐ This DRP should be remoregistration with the SEC and the SEC an	oved from the ADV record be and the event was resolved tering with a state securities as ago. If you are registered oved from the ADV record be tered through the IARD system of the information on this	d in the adviser's or advisory affiliate is authority, you may remove a DRP or registering with the SEC, you may because it was filed in error, such as stem or CRD system, has the advisor	occurred more than ten years ago or so favor. For an event you reported only in response a DRP for any event listed due to a clerical or data-entry mistal cory affiliate submitted a DRP (with Form	or (2) the adviser is registered or applying for ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
1.	Regulatory Action initiated by:				
''	OSEC Other Federal		eign		
	(Full name of regulator, foreig STATE OF WEST VIRGINIA S	gn financial regulatory auth			
2.	THE SETTLEMENT CALLS FOR BY ELIGIBLE INVESTORS, SI	OR THE REIMBURSEMENT PECIAL ARBITRATION PRO	T OF ELIGIBLE INVESTORS WHO S	OLD ARS BELOW PAR, REFUNDIN EQUENTIAL DAMAGES WITH RESP	IVESTORS PRIOR TO FEBRUARY 13, 2008, NG OF CERTAIN LOAN EXPENSES INCURRED PECT TO ARS, REFUNDING CERTAIN
3.	Date Initiated (MM/DD/YYYY):				

10/14/2009 © Exact C Explanation

	f not exact, provide explanation:			
4.	Docket/Case Number:			
	DR-70-79			
5.	Advisory Affiliate Employing Firm when activity occurred	d which led to the regulatory action (if ap	plicable):	
6.	Principal Product Type:			
	Other			
	Other Product Types: AUCTION RATE SECURITIES.			
7.	Describe the allegations related to this regulatory actio	n (your response must fit within the spa	ce provided):	
	THE INVESTIGATION CONCERNED ALLEGED MISREI			RKETING, SALE AND DISTRIBUTION OF AUCTION
8.	Current Status? C Pending C On Appeal C	Final		
9.	f on appeal, regulatory action appealed to (SEC, SRO,	Federal or State Court) and Date Appea	ıl Filed:	
If Fin	al or On Appeal, complete all items below. For Pendinç	g Actions, complete Item 13 only.		
10.	How was matter resolved:			
	Consent			
11.	Resolution Date (MM/DD/YYYY):			
	0/14/2009			
	f not exact, provide explanation:			
12	Resolution Detail:			
	A. Were any of the following Sanctions <i>Ordered</i> (che	eck all appropriate items)?		
	✓ Monetary/Fine Amount: \$ 53,189.77	on an appropriate nome).		
	☐ Revocation/Expulsion/Denial	☑	Disgorgement/Restitution	
	Censure	>	Cease and Desist/Injunction	
	☐ Bar		Suspension	
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURC 2008, THE SETTLEMENT CALLS FOR THE REIMI INCURRED BY ELIGIBLE INVESTORS, SPECIAL CERTAIN REFINANCING FEES INCURRED BY M	BURSEMENT OF ELIGIBLE INVESTORS ARBITRATION PROCEEDINGS CONCE	S WHO SOLD ARS BELOW PA RNING CONSEQUENTIAL DA	AR, REFUNDING OF CERTAIN LOAN EXPENSES
	Sanction detail: if suspended, enjoined or barred, Principal, etc.). If requalification by exam/retraining condition has been satisfied. If disposition resulte you or an advisory affiliate date paid and if any porther FINE WAS PAID ON OCTOBER 19, 2009. TH NYAG AND THE STATE OF FLORIDA OFFICE OF SEPARATELY TO OTHER STATES. ALSO PAID W	g was a condition of the sanction, provided in a fine, penalty, restitution, disgorge rtion of penalty was waived: E FINE REPRESENTS THE WEST VIRG FINANCIAL REGULATION ON BEHALF	e length of time given to requal ment or monetary compensat INIA PORTION OF A TOTAL F OF THE NASAA TASK FORCE	lify/retrain, type of exam required and whether ion, provide total amount, portion levied against INE OF \$25 MILLION NEGOTIATED WITH THE . THE REMAINING AMOUNT WILL BE PAID
13.	Provide a brief summary of details related to the action	status and (or) disposition and include	relevant terms, conditions and	d dates (your response must fit within the space
	provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPONSITIONS OF AUCTION RATE SECURITIES. AS DESTATE OF FLORIDA OFFICE OF FINANCIAL REGULAT OTHER STATES.	DESCRIBED HEREIN, THE PRINCIPAL 1	TERMS OF THE SETTLEMENT	WERE NEGOTIATED WITH THE NYAG AND THE
This 「	isclosure Reporting Page (DRP ADV) is an 🁩 INITIAL	GENERAL INSTRUCT		sponses to Items 11 C 11 D 11 F 11 F or 11 G
	n ADV.	OR O AMERICES response used to t	opon dotallo foi allittialive les	
Chec	item(s) being responded to:	Regulatory Action		
☐ 11		□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)

	11.D(1)	№ 11.D(2)	L 11.D(3)	L 11.D(4)	L 11.D(5)
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.	□ 11.G.	, ,	. ,	
		_ 1110.			
	a separate DRP cution Page.	for each event or <i>proceeding</i> . The sar	ne event or <i>proceeding</i> may be repor	ted for more than one <i>person</i> or ent	ity using one DRP. File with a completed
0			. Harris 44 C. 44 D. 44 E. 44 E. av 4	4.C. Haa anki ana DDD ta ranant da	cile veleted to the course over the or overtain
		r in more than one affirmative answer to re than one regulator, provide details to		1.G. Use only one DRP to report de	ails related to the same event. If an event gives
	T I				
PAR _A		r entity(ies) for whom this DRP is being	r filed is (are):		
7	C You (the adv	visory firm)	g inco is (are).		
	C You and one	e or more of your advisory affiliates			
	One or more	e of your advisory affiliates			
		eing filed for an <i>advisory affiliate</i> , give the ffiliate has a <i>CRD</i> number, provide that			·
	ADV DRP - AD\	/ISORY AFFILIATE			
	CRD Number:	; -	Γhis advisory affiliate is ⊙ a Firm ◯	an Individual	
	Registered:	C Yes ⊙ No			
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)			
		(1 of individuals, East, 1 list, Middle)			
	This DRP st	nould be removed from the ADV record nould be removed from the ADV record with the SEC and the event was resolv	because: (1) the event or proceeding	g occurred more than ten years ago	r. or (2) the adviser is registered or applying for
					sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years
	☐ This DRP sh	nould be removed from the ADV record	because it was filed in error, such as	s due to a clerical or data-entry mist	ake. Explain the circumstances:
B.		ffiliate is registered through the IARD s		ory affiliate submitted a DRP (with F	form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	C Yes © N	do .			
	NOTE: The com	apletion of this form does not relieve the	e advisory affiliate of its obligation to u	update its IARD or <i>CRD</i> records.	
PAR	RT II				
1.	,	on initiated by: ner Federal	reign		
		egulator, foreign financial regulatory au			
	STATE OF IOW	A INSURANCE DIVISION			
2.	Principal Sancti Restitution	on:			
	Other Sanctions	s:			
				, ,	NVESTORS PRIOR TO FEBRUARY 13, 2008,
	BY ELIGIBLE IN		ROCEEDINGS CONCERNING CONS	EQUENTIAL DAMAGES WITH RES	NG OF CERTAIN LOAN EXPENSES INCURRED PECT TO ARS, REFUNDING CERTAIN
3.	`	·			
		Exact C Explanation vide explanation:			
	•				
4.	Docket/Case No IOWA INSURAN	umber: NCE DIVISION DOCKET NO. 67155			

5.	Advisory Affiliate Employing F	Firm when activity occurred v	which led to the regulatory action (f applicable):	
6.	Principal Product Type:				
	Other				
	Other Product Types:				
	AUCTION RATE SECURITIES	Σ .			
7.	Describe the allegations relat	ted to this regulatory action	(your response must fit within the	space provided):	
					TING, SALE AND DISTRIBUTION OF AUCTION
	RATE SECURITIES.				,
8.	Current Status? C Pend	ing On Appeal 💿 I	Final		
9.	If on appeal, regulatory action	appealed to (SEC, SRO, Fe	ederal or State Court) and Date Ap	peal Filed:	
If Fir	nal or On Appeal, complete all	l items below. For Pending <i>F</i>	Actions, complete Item 13 only.		
10.	How was matter resolved:				
	Consent				
11.	Resolution Date (MM/DD/YYY	Y):			
	11/01/2010 • Exact • E	xplanation			
	If not exact, provide explanation	on:			
12	Resolution Detail:				
12.	A. Were any of the followin	ng Sanctions Ordered (check	v all appropriate items\2		
	Monetary/Fine Amo		t all appropriate items):		
	Revocation/Expulsi			☑ Disgorgement/Restitution	
	Censure	on/Demai		☑ Cease and Desist/Injunction	
	☐ Bar			Suspension	
	B. Other Sanctions <i>Ordere</i>	nd:			
	IN ADDITION TO THE A 2008, THE SETTLEMEN INCURRED BY ELIGIBL	GREEMENT TO REPURCHA IT CALLS FOR THE REIMBU .E INVESTORS, SPECIAL AF	JRSEMENT OF ELIGIBLE INVEST	ORS WHO SOLD ARS BELOW PAR, F NCERNING CONSEQUENTIAL DAMA(E INVESTORS PRIOR TO FEBRUARY 13, REFUNDING OF CERTAIN LOAN EXPENSES GES WITH RESPECT TO ARS, REFUNDING
	· · · · · · · · · · · · · · · · · · ·	= -	_		curities Principal, Financial Operations
			-		etrain, type of exam required and whether provide total amount, portion levied against
		ate date paid and if any portion	• • •	rigement of monetary compensation,	provide total amount, portion levied against
					ILLION NEGOTIATED WITH THE NYAG AND
				NASAA TASK FORCE. THE REMAININ /ESTIGATIVE COSTS INCURRED BY	IG AMOUNT WILL BE PAID SEPARATELY TO NASAA.
	Provide a brief summary of d provided).	etails related to the action s	tatus and (or) disposition and incl	ide relevant terms, conditions and dat	es (your response must fit within the space
		LLEGATIONS WITH RESPE	CT TO MISREPRESENTATIONS A	ND OMISSIONS IN CONNECTION WI	TH THE MARKETING, SALE AND
	DISTRIBUTION OF AUCTION	RATE SECURITIES. AS DE	SCRIBED HEREIN, THE PRINCIP	AL TERMS OF THE SETTLEMENT WE	RE NEGOTIATED WITH THE NYAG AND THE
	STATE OF FLORIDA OFFICE OTHER STATES.	OF FINANCIAL REGULATIO	ON ON BEHALF OF THE NASAA TA	SK FORCE THAT CONTEMPLATES S	EPARATE SIMILAR AGREEMENTS WITH
	OTTEN STATES.				
			OFNEDAL INOTEL	IOTIONIO	
This	Disclosure Reporting Page (D	DRP ADV) is an 🦽 INITIAL .	GENERAL INSTRU AMENDED response used		ses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	rm ADV.		OR Comment of the second		, , , , , , , , , , , , , , , , , , , ,
Chec	k item(s) being responded to		Regulatory Ac	ion	
	1.C(1)	. □ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	✓ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	• •
□ 1		□ 11.G.	()	()	

	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page.				
	e event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.				
PAR	रा।				
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)				
	C You and one or more of your advisory affiliates				
	One or more of your advisory affiliates				
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.				
	ADV DRP - ADVISORY AFFILIATE				
	CRD Number: This advisory affiliate is ⊙ a Firm ○ an Individual				
	Registered: O Yes ⊙ No				
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)				
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.				
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.				
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:				
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.				
	C Yes O No				
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.				
PAR	RT II				
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign				
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF ALASKA, DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT DIVISION OF BANKING AND SECURITIES				
2.	Principal Sanction: Restitution Other Sanctions:				
3.	Date Initiated (MM/DD/YYYY):				
	10/26/2010 Exact Explanation If not exact, provide explanation:				
4.	Docket/Case Number: ORDER NO: 10-13-S				
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):				
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.				
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISPERPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF ALICTION.				

	RATE SECURITIES.				
8.	Current Status?	Pending On Appeal ©	Final		
9.	If on appeal, regulatory	action appealed to (SEC, SRO,	Federal or State Court) and Date	Appeal Filed:	
If Fir	nal or On Appeal, compl	ete all items below. For Pending	Actions, complete Item 13 only.		
	How was matter resolv Consent	ed:			
11.	Resolution Date (MM/DI	D/YYYY):			
	10/26/2010 © Exact	C Explanation			
	If not exact, provide exp	•			
12.	Resolution Detail:				
	A. Were any of the fo	ollowing Sanctions Ordered (che	ck all appropriate items)?		
	Monetary/Fine	e Amount: \$ 50,000.00			
	Revocation/E	xpulsion/Denial		☑ Disgorgement/Restitution	
	Censure			▼ Cease and Desist/Injunction ▼	
	B. Other Sanctions C			Suspension	
	INCURRED BY ELCERTAIN REFINAL Sanction detail: if Principal, etc.). If recondition has been you or an advisory THE FINE WAS PARATELY TO Provide a brief summan provided). THE ACTION RELATED DISTRIBUTION OF AUG	LIGIBLE INVESTORS, SPECIAL INCING FEES INCURRED BY M suspended, enjoined or barred, requalification by exam/retraining in satisfied. If disposition resulter affiliate date paid and if any postillo and in the second of the state of the second of the state of the action of the second	ARBITRATION PROCEEDINGS C UNICIPAL ISSUERS OF ARS AND provide duration including start d g was a condition of the sanction, p d in a fine, penalty, restitution, dis rtion of penalty was waived: E FINE REPRESENTS THE ALASI CIAL REGULATION ON BEHALF C //AS \$15,000 TO NASAA AS REIMB status and (or) disposition and in PECT TO MISREPRESENTATIONS DESCRIBED HEREIN, THE PRINC	ONCERNING CONSEQUENTIAL DAM A CIVIL PENALTY. The and capacities affected (General strovide length of time given to requalify gorgement or monetary compensations of the provide of the provide length of time given to requalify gorgement or monetary compensations of the NASA TASK FORCE. THE RIGHT WASAMENT FOR INVESTIGATIVE CONTROL TO THE SEMENT FOR THE SETTLEMENT OF THE SE	OSTS INCURRED BY NASAA. dates (your response must fit within the space
			OFNEDAL MOT	OLIOTIONIO	
This	Disclosure Reporting Pa	age (DRP ADV) is an 👩 INITIAI	GENERAL INSTE		onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	rm ADV.		OR C		
			Regulatory /	Action	
Chec	k item(s) being respond	ded to:	regulatory /	totion	
□ 1	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 1	1.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	1.F.	☐ 11.G.			
One	ution Page. event may result in more	e than one affirmative answer to			tity using one DRP. File with a completed stails related to the same event. If an event gives
PART	П				
A.	The person(s) or entity(ies) for whom this DRP is being	filed is (are):		
	You (the advisory fir	m)			

	C You and one or more of your advisory affiliates			
	One or more of your advisory affiliates			
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.			
	ADV DRP - ADVISORY AFFILIATE			
	CRD Number: This advisory affiliate is			
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)			
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.			
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.			
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:			
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.			
	C Yes • No			
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.			
PAR	T II			
1.	Regulatory Action initiated by: C SEC Other Federal State C SRO C Foreign			
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS			
2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.			
3.	Date Initiated (MM/DD/YYYY):			
	03/07/2011 © Exact C Explanation If not exact, provide explanation:			
4.	Docket/Case Number: SEU-2008-072			
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):			
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.			
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.			
8.	Current Status? C Pending C On Appeal Final			

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Fir	nal o	r On Appeal, complete all i	tems below. For Penc	ding Actions, complete Item 13 only.		
10.		was matter resolved:				
11.	Reso	olution Date (MM/DD/YYYY	'):			
		07/2011 © Exact © Ex				
		or/2011 Sexact Sex of exact, provide explanation				
	11 110	r exact, provide explanation				
12.	Res	olution Detail:				
	Α.	Were any of the following	Sanctions Ordered (c	check all appropriate items)?		
		✓ Monetary/Fine Amount				
		Revocation/Expulsio			✓ Disgorgement/Restitution	
		Censure .			▼ Cease and Desist/Injunction	
		☐ Bar			☐ Suspension	
	prov THE DIST STA OTH	2008, THE SETTLEMENT INCURRED BY ELIGIBLE CERTAIN REFINANCING Sanction detail: if susper Principal, etc.). If requalification has been satisf you or an advisory affiliate THE FINE WAS PAID ON THE STATE OF FLORIDA OTHER STATES. ALSO Folide a brief summary of devided). EACTION RELATED TO ALTRIBUTION OF AUCTION INTERIBUTION OF AUCTION INTERIB	CALLS FOR THE RE INVESTORS, SPECIL FEES INCURRED BY Ided, enjoined or barrication by exam/retrainied. If disposition result date paid and if any MARCH 11, 2011. THE OFFICE OF FINANCI PAID WAS \$15,000 TO Italis related to the actual LEGATIONS WITH RERATE SECURITIES. ADE FINANCIAL REGUL	EIMBURSEMENT OF ELIGIBLE INVESTAL ARBITRATION PROCEEDINGS COMMUNICIPAL ISSUERS OF ARS AND Ared, provide duration including start daining was a condition of the sanction, poulted in a fine, penalty, restitution, disciportion of penalty was waived: E FINE REPRESENTS THE HAWAII POWAL REGULATION ON BEHALF OF THE NASAA AS REIMBURSEMENT FOR INTERPRESENTATIONS AS DESCRIBED HEREIN, THE PRINCIPLATION ON BEHALF OF THE NASAA TOWN BEHALF OF THE NASAA TO	TORS WHO SOLD ARS BELOW PAR DNCERNING CONSEQUENTIAL DAM A CIVIL PENALTY. Ite and capacities affected (General Strovide length of time given to requalify gorgement or monetary compensation DRTION OF A TOTAL FINE OF \$25 MISSINGUENT STREET OF STREE	ates (your response must fit within the space
				Dogulotow A	otion	
Chec	k ite	m(s) being responded to:		Regulatory A	GIIOT	
□ 1	1.C(′	1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 1	,	,	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 1 □ 1		1)	☐ 11.E(2) ☐ 11.G.	□ 11.E(3)	□ 11.E(4)	
Exec One	ution even	Page. t may result in more than c	one affirmative answer			ity using one DRP. File with a completed ails related to the same event. If an event gives
PART	1					
		person(s) or entity(ies) for	whom this DRP is be	ing filed is (are):		
	~	You (the advisory firm)				
	0)	You and one or more of you	ur advisory affiliates			
		One or more of your <i>adviso</i>				
	If thi	s DRP is being filed for an	advisory affiliate, give	e the full name of the advisory affiliate	below (for individuals, Last name, Fire	st name, Middle name).

If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

	ADV DRP - ADV	VISORY AFFILIATE	
	CRD Number	 :	This advisory affiliate is . a Firm . an Individual
	Registered:	C Yes ⊙ No	The darker, annual to a rimin an managa.
	Name:	JPMORGAN CHASE & CO.	
		(For individuals, Last, First, N	ddle)
	This DRP sl	hould be removed from the AD	record because the advisory affiliate(s) is no longer associated with the adviser. record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for a resolved in the adviser's or advisory affiliate's favor.
	-		securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event egistered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	☐ This DRP sl	nould be removed from the AD	record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.			IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the on on this DRP must be provided.
	C Yes C N	No	
	NOTE: The com	npletion of this form does not re	ieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	RT II		
1.	Regulatory Action	_	- Foreign
	(Full name of re	ner Federal	tory authority, federal, state, or SRO)
2.	Principal Sancti		
	THE SETTLEMI	O THE AGREEMENT TO REPU ENT CALLS FOR REIMBURSEI STORS, SPECIAL ARBITRATIO	RCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, MENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY N PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN AL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (M	M/DD/YYYY):	
		Exact C Explanation vide explanation:	
4.	Docket/Case N 11-007	umber:	
5.	Advisory Affiliat	e Employing Firm when activity	occurred which led to the regulatory action (if applicable):
6.	Principal Produc	ct Type:	
	Other Other Product T AUCTION RATE		
7.		ATION CONCERNED ALLEGE	ory action (your response must fit within the space provided): MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION
8.	Current Status?	C Pending C On App	eal © Final
9.	If on appeal, reg	gulatory action appealed to (SE	C, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appea	I, complete all items below. For	Pending Actions, complete Item 13 only.
10.	How was matte	r resolved:	

Consent

11.	Reso	olution Date (MM/DD/YYYY):			
	01/24	4/2011 ⊙ Exact C Explanation			
		t exact, provide explanation:			
12.	Resc	plution Detail:			
	A.	Were any of the following Sanctions Ordered	(check all appropriate items)?		
		✓ Monetary/Fine Amount: \$ 462,074.64	(encon an appropriate nemo).		
		Revocation/Expulsion/Denial	1	☑ Disgorgement/Restitution	
		Censure		✓ Cease and Desist/Injunction	
		☐ Bar		Suspension	
	В.	Other Sanctions Ordered:		•	
		IN ADDITION TO THE AGREEMENT TO REPU 2008, THE SETTLEMENT CALLS FOR REIMB INCURRED BY ELIGIBLE INVESTORS, SPEC CERTAIN REFINANCING FEES INCURRED B Sanction detail: if suspended, <i>enjoined</i> or bar	URSEMENT OF ELIGIBLE INVESTORS VIAL ARBITRATION PROCEEDINGS CON Y MUNICIPAL ISSUERS OF ARS AND A red, provide duration including start date	WHO SOLD ARS BELOW PAR, REFICERNING CONSEQUENTIAL DAM CIVIL PENALTY. and capacities affected (General S	FUNDING OF CERTAIN LOAN EXPENSES IAGES WITH RESPECT TO ARS, REFUNDING Securities Principal, Financial Operations
		Principal, etc.). If requalification by exam/retra condition has been satisfied. If disposition result you or an <i>advisory affiliate</i> date paid and if any	sulted in a fine, penalty, restitution, disgo		y/retrain, type of exam required and whether n, provide total amount, portion levied against
		THE FINE WAS PAID ON FEBRUARY 7, 2010.	THE FINE REPRESENTS THE OHIO PO IAL REGULATION ON BEHALF OF THE N	NASAA TASK FORCE. THE REMAIN	IING AMOUNT WILL BE PAID SEPARATELY TO
13.		ide a brief summary of details related to the adided).	ction status and (or) disposition and inclu	de relevant terms, conditions and c	dates (your response must fit within the space
	THE DIST STAT	ACTION RELATED TO ALLEGATIONS WITH F	AS DESCRIBED HEREIN, THE PRINCIPA	L TERMS OF THE SETTLEMENT V	WERE NEGOTIATED WITH THE NYAG AND THE
			GENERAL INSTRU	CTIONS	
This	Disclo	osure Reporting Page (DRP ADV) is an 👩 IN	TIAL OR C AMENDED response used to	to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm AD	OV.			
			5 1.		
Che	ck iten	m(s) being responded to:	Regulatory Acti	on	
	11.C(1	· · · · · · · · · · · · · · · · · · ·	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1		□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	` 11.E(1)		□ 11.E(3)	□ 11.E(4)	(-)
	11.F.	□ 11.G.	. ,	. ,	
	a sepa	arate DRP for each event or <i>proceeding</i> . The Page.	same event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or ent	tity using one DRP. File with a completed
One	event	may result in more than one affirmative answe	er to Items 11.C., 11.D., 11.E., 11.F. or 11	.G. Use only one DRP to report def	tails related to the same event. If an event gives
rise	to acti	ons by more than one regulator, provide detail	s to each action on a separate DRP.		
PAR	ΤI				
A.	-	person(s) or entity(ies) for whom this DRP is b ou (the advisory firm)	eing filed is (are):		
	o Y	ou and one or more of your advisory affiliates			
		One or more of your advisory affiliates			
		s DRP is being filed for an <i>advisory affiliate</i> , giv advisory affiliate has a <i>CRD</i> number, provide	-	·	•
	ADV	/ DRP - ADVISORY AFFILIATE			
	CR	RD Number:			
		gistered: O Yes ⊙ No	This advisory affiliate is 🌀 a Firm 🤇	an Individual	

	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes © No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
'AR	T.II.
1.	Regulatory Action initiated by:
	O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	06/07/2011 © Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number: S-09-0040
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types:
	AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Consent
11.	Resolution Date (MM/DD/YYYY):
	06/07/2011 © Exact C Explanation
	If not exact, provide explanation:

of the following Sanctions Ordered (chectary/Fine Amount: \$ 54,465.68 cation/Expulsion/Denial ure			
cation/Expulsion/Denial		5	
cation/Expulsion/Denial			
•		✓ Disgorgement/Restitution	
uie		✓ Cease and Desist/Injunction	
		•	
		Suspension	
E SETTLEMENT CALLS FOR THE REIMED BY ELIGIBLE INVESTORS, SPECIAL AREFINANCING FEES INCURRED BY MUDDETAILS IT SUSPENDED BY MUDDETAILS IT SUSPENDED BY MUDDETAILS IT SUSPENDED BY MUDDETAILS IT SUSPENDED BY MUDDETAILS IN THE FINE OF FLORIDA OFFICE OF FINANCIAL IT TATES. ALSO PAID WAS \$15,000 TO NATTER TO BY TO BY THE PROPERTY OF THE PAID WAS \$15,000 TO NATTER TO BY THE PAID WAS \$15,000 TO PAID W	BURSEMENT OF ELIGIBLE INVEST ARBITRATION PROCEEDINGS COLUNICIPAL ISSUERS OF ARS AND A provide duration including start data was a condition of the sanction, produced in a fine, penalty, restitution, disgration of penalty was waived: E REPRESENTS THE OREGON POREGULATION ON BEHALF OF THE SAA AS REIMBURSEMENT FOR IN	ORS WHO SOLD ARS BELOW PAR NCERNING CONSEQUENTIAL DAM CIVIL PENALTY. e and capacities affected (General Sovide length of time given to requalifulation or monetary compensation of the properties of the compensation of the comp	fy/retrain, type of exam required and whether on, provide total amount, portion levied against MILLION NEGOTIATED WITH THE NYAG AND NING AMOUNT WILL BE PAID SEPARATELY TO BY NASAA.
ELATED TO ALLEGATIONS WITH RESP OF AUCTION RATE SECURITIES. AS D RIDA OFFICE OF FINANCIAL REGULATI	PECT TO MISREPRESENTATIONS A DESCRIBED HEREIN, THE PRINCIP	AND OMISSIONS IN CONNECTION AL TERMS OF THE SETTLEMENT	WITH THE MARKETING, SALE AND WERE NEGOTIATED WITH THE NYAG AND THE
	CENEDAL INSTRI	ICTIONS	
orting Page (DRP ADV) is an 🗻 INITIAL			onses to Items 11.C., 11.D., 11.F., 11 F or 11 G
ording rage (BRI 7/BV) is all of intrince	OR O TWILLIADED Tesponse used	to report details for animiative resp	71.0., 11.D., 11.E., 11.1. Of 11.0.
	Regulatory Ac	tion	
responded to:	3 ,		
•	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
` '	* *	* *	☐ 11.D(5)
, ,	* *	* *	E 11.5(0)
· /	L11.E(3)	L 11.E(4)	
L 11.G.			
t in more than one affirmative answer to	Items 11.C., 11.D., 11.E., 11.F. or 1		
visory firm)	filed is (are):		
e of your advisory affiliates			
affiliate has a CRD number, provide that		-	·
· Th	nis advisory affiliate is 🌀 a Firm 🥻	an Individual	
O Yes ⊙ No			
JPMORGAN CHASE & CO.			
Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)			
, s zada zada i non middio)			
	detail: if suspended, enjoined or barred, etc.). If requalification by exam/retraining has been satisfied. If disposition resulter advisory affiliate date paid and if any por WAS PAID ON JUNE 13, 2011. THE FIN TE OF FLORIDA OFFICE OF FINANCIAL TATES. ALSO PAID WAS \$15,000 TO NA Summary of details related to the action ELATED TO ALLEGATIONS WITH RESP OF AUCTION RATE SECURITIES. AS DERIDA OFFICE OF FINANCIAL REGULATIONS. Detail of the second of th	detail: if suspended, enjoined or barred, provide duration including stant datetc). If requalification by exam/retraining was a condition of the sanction, prohab been satisfied. If disposition resulted in a fine, penalty, restitution, disgradivisory affiliate date paid and if any portion of penalty was waived: WAS PAID ON JUNE 13, 2011. THE FINE REPRESENTS THE OREGON PCIE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE TATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR IN summary of details related to the action status and (or) disposition and inclientation of the summary of details related to the action status and (or) disposition and inclientation of AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIP RIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASS. **GENERAL INSTRUCTION ON BEHALF OF THE NASAA TASS.**	WAS PAID ON JUNE 13, 2011. THE FINE REPRESENTS THE OREGON PORTION OF A TOTAL FINE OF \$2.5 in ECO FFLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINTATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED 18 summary of details related to the action status and (or) disposition and include relevant terms, conditions and ELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT RIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES. **GENERAL INSTRUCTIONS** **GENERAL INSTRUCTIONS** **Orting Page (DRP ADV) is an INITIAL

	If you are registered or registering with a <i>state securities authority</i> , you may remove a DR occurred more than ten years ago. If you are registered or registering with the SEC, you mago.	
	☐ This DRP should be removed from the ADV record because it was filed in error, such	as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or <i>CRD</i> system, has the adviewent? If the answer is "Yes," no other information on this DRP must be provided.	isory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the
	C Yes • No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to	update its IARD or <i>CRD</i> records.
AR	ТШ	
1.	Regulatory Action initiated by: SEC Other Federal State SRO Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) GOVERNMENT OF THE DISTRICT OF COLUMBIA DEPARTMENT OF INSURANCE, SECU	JRITIES, AND BANKING.
2.	Principal Sanction: Restitution Other Sanctions:	
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECULTHE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONCERNING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALT	SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED SEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN
3.	Date Initiated (MM/DD/YYYY):	
	06/16/2011 © Exact C Explanation If not exact, provide explanation:	
4.	Docket/Case Number: SB-CO-11-11	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action	(if applicable):
6.	Principal Product Type:	
	Other Other Product Types:	
	AUCTION RATE SECURITIES.	
7.	Describe the allegations related to this regulatory action (your response must fit within the THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSION RATE SECURITIES.	
8.	Current Status? C Pending C On Appeal Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date A	ppeal Filed:
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	How was matter resolved:	
	Consent	
11.	Resolution Date (MM/DD/YYYY):	
	06/16/2011 © Exact C Explanation	
	If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	Monetary/Fine Amount: \$ 66,867.51	
	Revocation/Expulsion/Denial	☑ Disgorgement/Restitution
	☐ Censure	▼ Cease and Desist/Injunction

	IN 20 IN C S P cc yo T I	ther Sanctions Ordered: I ADDITION TO THE AGREEMENT TO REPURCH 2008, THE SETTLEMENT CALLS FOR THE REIME ICURRED BY ELIGIBLE INVESTORS, SPECIAL A ERTAIN REFINANCING FEES INCURRED BY MU anction detail: if suspended, enjoined or barred, rincipal, etc.). If requalification by exam/retraining andition has been satisfied. If disposition resulted by or an advisory affiliate date paid and if any por the FINE WAS PAID ON JULY 20, 2011. THE FINE HE NYAG AND THE STATE OF FLORIDA OFFICE EPARATELY TO OTHER STATES. ALSO PAID W.	BURSEMENT OF ELIGIBLE INVESTOR ARBITRATION PROCEEDINGS CON JNICIPAL ISSUERS OF ARS AND A of provide duration including start date was a condition of the sanction, provided in a fine, penalty, restitution, disgostion of penalty was waived: EREPRESENTS THE DISTRICT OF OF EOF FINANCIAL REGULATION ON B	ORS WHO SOLD ARS BELOW PAR, FOR CERNING CONSEQUENTIAL DAMA CIVIL PENALTY. and capacities affected (General Servide length of time given to requalify/regement or monetary compensation, COLUMBIA PORTION OF A TOTAL FEHALF OF THE NASAA TASK FORCE	REFUNDING OF CERTAIN LOAN EXPENSES GES WITH RESPECT TO ARS, REFUNDING curities Principal, Financial Operations etrain, type of exam required and whether provide total amount, portion levied against INE OF \$25 MILLION NEGOTIATED WITH E. THE REMAINING AMOUNT WILL BE PAID
13.	provide				
	DISTRI STATE	CTION RELATED TO ALLEGATIONS WITH RESP BUTION OF AUCTION RATE SECURITIES. AS D OF FLORIDA OFFICE OF FINANCIAL REGULATI R STATES.	ESCRIBED HEREIN, THE PRINCIPA	L TERMS OF THE SETTLEMENT WE	ERE NEGOTIATED WITH THE NYAG AND THE
			GENERAL INSTRUC	STIONS	
This	Disclos	ure Reporting Page (DRP ADV) is an 👩 INITIAL			ses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	orm ADV		UR ♥		
Che	ck item(s) being responded to:	Regulatory Acti	on	
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	,
	11.F.	□ 11.G.	()	()	
One rise	cution Page event methodological to action	ate DRP for each event or <i>proceeding</i> . The same age. The same age are a same age are a same age. The same age are a same age are a same age are a same age. The same age age are a same age age age age age age age age age ag	Items 11.C., 11.D., 11.E., 11.F. or 11		
PAR		and the second s	Cladia (ana)		
А.		rson(s) or entity(ies) for whom this DRP is being the advisory firm)	filed is (are):		
	O You	and one or more of your advisory affiliates			
		e or more of your advisory affiliates			
		PRP is being filed for an <i>advisory affiliate</i> , give the dvisory affiliate has a <i>CRD</i> number, provide that	_	•	name, Middle name).
	ADV D	RP - ADVISORY AFFILIATE			
	CRD	Number:	nis advisory affiliate is 🌀 a Firm 🏻 C	an Individual	
	Regis	stered: O Yes O No			
	Name				
	 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. 			r (2) the adviser is registered or applying for	
	•	are registered or registering with a <i>state securitie</i> ed more than ten years ago. If you are registered		• • • •	
	Thi	s DRP should be removed from the ADV record I	pecause it was filed in error, such as	due to a clerical or data-entry mistal	e. Explain the circumstances:

Suspension

Bar

B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes ⊙ No
	NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.
'AR' 1.	T II Regulatory Action initiated by:
'.	C SEC Other Federal ⊙ State C SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
	COMMONWEALTH OF MASSACHUSETTS OFFICE OF THE SECRETARY OF THE COMMONWEALTH SECURITIES DIVISION.
2.	Principal Sanction:
	Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,
	THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	10/03/2011 © Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
7.	E-2009-0065
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types:
	AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Consent
11.	Resolution Date (MM/DD/YYYY):
	10/03/2011 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	✓ Monetary/Fine Amount: \$ 952,094.22
	☐ Revocation/Expulsion/Denial☐ Censure☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i>
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING

CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

THE FINE WAS PAID ON OCTOBER 7, 2011. THE FINE REPRESENTS THE MASSACHUSETTS PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.

This Disales are Deporting	r Dorro (DDD ADV) io on INITIAL	GENERAL INSTRU					
	g Page (DRP ADV) is an 👩 INITIAL	OR C AMENDED response used	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G			
of Form ADV.							
		Regulatory Act	on				
Check item(s) being resp				_			
11.C(1)	□ 11.C(2)	11.C(3)	11.C(4)	11.C(5)			
11.D(1)	▼ 11.D(2)	11.D(3)	11.D(4)	□ 11.D(5)			
11.E(1)	11.E(2)	☐ 11.E(3)	□ 11.E(4)				
□ 11.F.	□ 11.G.						
Execution Page. One event may result in m	, · · · ·	Items 11.C., 11.D., 11.E., 11.F. or 1		ty using one DRP. File with a completed ails related to the same event. If an event gives			
PARTI		·					
	tity(ies) for whom this DRP is being	filed is (are):					
O You (the advisory	C You (the advisory firm)						
You and one or r	C You and one or more of your advisory affiliates						
• one of more or y	our advisory affiliates						
•	•	e full name of the <i>advisory affiliate</i> be number. If not, indicate "non-register	•	•			
ADV DRP - ADVISO	RY AFFILIATE						
CRD Number:	Th	nis advisory affiliate is <a>© a Firm <a>C	an Individual				
Registered:	Yes • No	·					
	MORGAN CHASE & CO.						
	or individuals, Last, First, Middle)						
This DRP should	d be removed from the ADV record b	pecause the advisory affiliate(s) is no pecause: (1) the event or proceeding d in the adviser's or advisory affiliate	occurred more than ten years ago	or (2) the adviser is registered or applying for			
				ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years			
This DRP should	d be removed from the ADV record b	pecause it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:			
-	te is registered through the IARD sys		ory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the			

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.

C Yes © No

· • •	DART II				
7AR 1.	PART II 1. Regulatory Action initiated by: O SEC O Other Federal State O SRO O Foreign				
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF GEORGIA OFFICE OF THE SECRETARY OF STATE COMMISSIONER OF S	SECURITIES.			
2.	Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SE	WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN			
3.	Date Initiated (MM/DD/YYYY):				
	08/24/2011 Exact Sexulation If not exact, provide explanation:				
4.	4. Docket/Case Number: ENSC-110060				
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory act	tion (if applicable):			
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.				
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTIO RATE SECURITIES.				
8.	8. Current Status? C Pending C On Appeal Final				
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Da	te Appeal Filed:			
lf F	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only	y.			
10.	10. How was matter resolved: Consent				
11.	11. Resolution Date (MM/DD/YYYY):				
	08/24/2011				
12.	12. Resolution Detail:				
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?				
	✓ Monetary/Fine Amount: \$ 154,764.85				
	Revocation/Expulsion/Denial	☑ Disgorgement/Restitution			
	☐ Censure ☐ Bar	✓ Cease and Desist/Injunction✓ Suspension			
	2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVINCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS All Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including star Principal, etc.). If requalification by exam/retraining was a condition of the sanction	TE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, VESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES OF CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING ND A CIVIL PENALTY. It date and capacities affected (General Securities Principal, Financial Operations on, provide length of time given to requalify/retrain, type of exam required and whether dispargement or monetary compensation, provide total amount, portion levied against			

THE FINE WAS PAID ON SEPTEMBER 8, 2011. THE FINE REPRESENTS THE GEORGIA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID

you or an advisory affiliate date paid and if any portion of penalty was waived:

SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.				
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH				
OTHER STATES	5.			
		GENERAL INSTRUC	CTIONS	
This Disclosure Repo	rting Page (DRP ADV) is an 💍 INIT			nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
		Regulatory Action	on	
Check item(s) being i	responded to:	☐ 11.C(3)	□ 11.C(4)	F144 C/F)
☐ 11.C(1) ☐ 11.D(1)	⊡ 11.C(2) ☑ 11.D(2)	□ 11.C(3) □ 11.D(3)	□ 11.C(4) □ 11.D(4)	□ 11.C(5) □ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	□ 11.D(5)
□ 11.F.	□ 11.G.	L 11.E(3)	L 11.L(4)	
	E 11.5.			
Use a separate DRP : Execution Page.	for each event or <i>proceeding</i> . The s	ame event or <i>proceeding</i> may be reporte	ed for more than one <i>person</i> or entit	y using one DRP. File with a completed
<u>-</u>	in more than one affirmative answer e than one regulator, provide details		.G. Use only one DRP to report deta	ils related to the same event. If an event gives
PARTI				
A. The person(s) of	r entity(ies) for whom this DRP is bei	ing filed is (are):		
$m{C}$ You (the adv	risory firm)			
You and one	or more of your advisory affiliates			
© One of more	of your advisory affiliates			
		the full name of the <i>advisory affiliate</i> be nat number. If not, indicate "non-registere		•
ADV DRP - ADV	/ISORY AFFILIATE			
CRD Number:		This advisory affiliate is ⊙ a Firm ○	an Individual	
Registered:	0 6	This advisory anniate is \circ a firm	an muividuai	
	○ Yes ○ No JPMORGAN CHASE & CO.			
Name:	(For individuals, Last, First, Middle)			
CRD Number:	<u>79</u>	This advisory affiliate is \odot a Firm $$ $$	an Individual	
Registered:	⊙ Yes O No			
Name:	J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle)			
☐ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.				
•				oonse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
\square This DRP sh	nould be removed from the ADV reco	ord because it was filed in error, such as	due to a clerical or data-entry mistal	ke. Explain the circumstances:
-	ffiliate is registered through the IARD swer is "Yes," no other information or		ory affiliate submitted a DRP (with Fo	rm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
O Yes ⊙ N	lo			

'AR	`II				
1.	Regulatory Action initiated by:				
	C SEC Other Federal State C SRO C Foreign				
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF UTAH DEPARTMENT OF COMMERCE DIVISION OF SECURITIES				
	OTATE OF CHATTEL ACTIVITIES OF CONTINUES OF COORTINES				
2.	Principal Sanction:				
	Restitution				
	Other Sanctions:				
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED				
	BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN				
	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.				
•					
3.	Date Initiated (MM/DD/YYYY):				
	10/20/2011 © Exact © Explanation If not exact, provide explanation:				
	ii not oxact, provide oxplanation.				
4.	Docket/Case Number:				
	SD-11-0087				
_					
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):				
6.	Principal Product Type:				
	Other				
	Other Product Types: AUCTION RATE SECURITIES.				
	AGENGINIATE GEGGINTIEG.				
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):				
	THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION				
	RATE SECURITIES.				
8.	Current Status? C Pending C On Appeal Final				
^	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:				
9.	in on appear, regulatory action appeared to (SEC, SAO, Federal of State Court) and Date Appear Filed.				
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.				
10.	How was matter resolved:				
	Consent				
11.	Resolution Date (MM/DD/YYYY):				
	10/20/2011 © Exact C Explanation				
	If not exact, provide explanation:				
10	Resolution Detail:				
12.	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?				
	Monetary/Fine Amount: \$ 75,900.94				
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution				
	☐ Censure ☐ Cease and Desist/Injunction				
	☐ Bar ☐ Suspension				
	B. Other Sanctions Ordered:				
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13,				
	2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING				
	CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.				
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations				
	Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against				
	you or an advisory affiliate date haid and if any portion of henalty was waived:				

THE FINE WAS PAID ON NOVEMBER 7, 2011. THE FINE REPRESENTS THE UTAH PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.

	OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.				
	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).				
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.				
			GENERAL INSTRU	UCTIONS	
This [Disclosure Reporting Page (DRP ADV	/) is an 💿 INITIAL OR 🔘 A			oonses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	m ADV.	- O N -			
Check	k item(s) being responded to:		Regulatory Ac	etion	
	1.C(1)	C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)		□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)		☐ 11.E(3)	□ 11.E(4)	E 11.5(3)
□ 11		* *	L 11.L(3)	L 11.E(4)	
	i.r. 🗀 11.	G.			
	a separate DRP for each event or <i>prod</i> ution Page.	ceeding . The same event or	proceeding may be repo	rted for more than one <i>person</i> or er	ntity using one DRP. File with a completed
	event may result in more than one affile actions by more than one regulator,			11.G. Use only one DRP to report do	etails related to the same event. If an event gives
PART	1				
	The person(s) or entity(ies) for whom	this DRP is being filed is (ar	re):		
	O You (the advisory firm)				
	O You and one or more of your advis	sory affiliates			
	One or more of your advisory affiliation	ates			
	ŕ				
	If this DRP is being filed for an adviso If the advisory affiliate has a CRD nun		•	•	•
	ADV DRP - ADVISORY AFFILIATE				
	CRD Number:	This adviso	ry affiliate is 🌀 a Firm	O an Individual	
	Registered: O Yes O No				
	Name: JPMORGAN CHASE	& CO.			
	(For individuals, Las				
	☐ This DRP should be removed from ☐ This DRP should be removed from registration with the SEC and the	n the ADV record because:	(1) the event or proceeding	ng occurred more than ten years ag	er. o or (2) the adviser is registered or applying for
		<u>-</u>	· •		esponse to Item 11.D(4), and only if that event ed in Item 11 that occurred more than ten years
	☐ This DRP should be removed from	n the ADV record because it	t was filed in error, such a	as due to a clerical or data-entry mis	stake. Explain the circumstances:
	If the advisory affiliate is registered the event? If the answer is "Yes," no other	•		sory affiliate submitted a DRP (with	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	C Yes No				
	NOTE: The completion of this form do	es not relieve the <i>advisory</i> a	affiliate of its obligation to	update its IARD or <i>CRD</i> records.	
PART	.11				
1.	Regulatory Action initiated by:	_ Farrier			
	C SEC C Other Federal				

	STATE OF ILLINOIS SECRETARY OF STATE SECURITIES DEPARTMENT	
2.	Principal Sanction:	
	Restitution	
	Other Sanctions:	
		N RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,
		ESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED
	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A	CERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN
	THE IT WOUNCE LES INCOMES ST MONION ALICOCETO OF ANOMALA	CIVIL I LIVILIT.
3.	Date Initiated (MM/DD/YYYY):	
.	09/21/2012	
	If not exact, provide explanation:	
	ii not oxaot, provido explanation.	
4	Docket/Case Number:	
т.	NO. 08-00261	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the reg	gulatory action (if applicable):
		, , , , , , ,
6.	Principal Product Type:	
•	Other	
	Other Product Types:	
	AUCTION RATE SECURITIES.	
7.	Describe the allegations related to this regulatory action (your response mu	st fit within the space provided):
		ND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION
	RATE SECURITIES.	
8.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Cou	urt) and Date Appeal Filed:
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete I	tem 13 only.
10.	How was matter resolved:	
	Consent	
11.	Resolution Date (MM/DD/YYYY):	
	09/21/2012	
	If not exact, provide explanation:	
	ii not exact, provide explanation.	
12.	Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate ite	ems)?
	Monetary/Fine Amount: \$ 1,835,092.24	
	Revocation/Expulsion/Denial	✓ Disgorgement/Restitution
	☐ Censure	
	☐ Bar	☐ Suspension
	B. Other Sanctions Ordered:	
		CTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13,
	2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF EL	IGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES
		CEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING
	CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS	
		luding start date and capacities affected (General Securities Principal, Financial Operations he sanction, provide length of time given to requalify/retrain, type of exam required and whether
		restitution, disgorgement or monetary compensation, provide total amount, portion levied against
	you or an <i>advisory affiliate</i> date paid and if any portion of penalty was v	
		S THE ILLINOIS PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND
		EHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO
	OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURS	EMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.
13	Provide a brief summary of details related to the action status and (or) disp	osition and include relevant terms, conditions and dates (your response must fit within the space

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

					ERE NEGOTIATED WITH THE NYAG AND TH SEPARATE SIMILAR AGREEMENTS WITH	IE.
			GENERAL INSTRUC			
	s Disclosure Reporting Page (I	JRP ADV) is an 👩 INITIA	OR C AMENDED response used to	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.0	j.
			Regulatory Action	on		
	ck item(s) being responded to		_	_	_	
	11.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	11.D(1)	□ 11.D(2)	11.D(3)	☑ 11.D(4) ☑ 11.E(4)	□ 11.D(5)	
	11.E(1) 11.F.	☐ 11.E(2) ☐ 11.G.	□ 11.E(3)	L 11.E(4)		
Exe One	cution Page. e event may result in more thar	n one affirmative answer to		·	y using one DRP. File with a completed a sile with a completed with a completed to the same event. If an event gives	i
PAR		ogalato,, promao aotalio to	out, action on a coparate D			
	The person(s) or entity(ies) f	or whom this DRP is being	g filed is (are):			
	O You (the advisory firm)					
	C You and one or more of y	our <i>advisory affiliates</i>				
	One or more of your advi-	isory affiliates				
	ADV DRP - ADVISORY AFFIL CRD Number: Registered: O Yes O Name: JPMORGAN	CRD number, provide that LIATE	ne full name of the <i>advisory affiliate</i> belt number. If not, indicate "non-registered number. If not, indicate number. If not, indicate number. If not, indicate number. If not, indicate number. If not number number number. If not number number number number. If number	ed" by checking the appropriate box.		_
	This DRP should be rem registration with the SEC If you are registered or regis	stering with a state securities	ed in the adviser's or advisory affiliate	occurred more than ten years ago of stavor. or an event you reported only in response.	or (2) the adviser is registered or applying for conse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years	
	☐ This DRP should be rem	oved from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mista	ke. Explain the circumstances:	
B.	If the advisory affiliate is regisevent? If the answer is "Yes,"			ry affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the	e
	C Yes © No					
	NOTE: The completion of this	s form does not relieve the	e advisory affiliate of its obligation to up	odate its IARD or <i>CRD</i> records.		
PAR	RT II					
1.	Regulatory Action initiated by SEC Other Federal (Full name of regulator, foreith BOARD OF GOVERNORS O	C State C SRO C For ign financial regulatory aut	thority, federal, state, or SRO)			
2.	Principal Sanction: Cease and Desist Other Sanctions:					

3.	Date Initiated (N	MM/DD/YYYY):	
		Exact C Explanation pvide explanation:	
4.	Docket/Case N 13-002-B-HC (
5.	Advisory Affilia	ate Employing Firm when activity occurred whic	h led to the regulatory action (if applicable):
6.	Principal Product No Product Other Product		
7.	ON JANUARY ENTERED INT SECRECY ACT CONSENT OR BSA/AML REC ADMISSION BT ORDER DESC ORDER NO. A COMPLIANCE	14, 2013, JPMORGAN CHASE BANK, N.A., JPM TO A CONSENT ORDER WITH THE OFFICE OF T/ANTI-MONEY LAUNDERING ("BSA/AML") CO DER WITH THE BOARD OF GOVERNORS OF EUIREMENTS. THE FEDERAL RESERVE ORDE TY JPMC OF ANY ALLEGATIONS MADE OR IMP TRIBES A CONSENT ORDER ENTERED INTO IT A-EC-13-04), WHICH THE BANKS HAVE NEITH PROGRAMS, AND THAT THE DEFICIENCIES	IT response must fit within the space provided): MORGAN BANK AND TRUST COMPANY, N.A. AND CHASE BANK USA, N.A. (TOGETHER, THE "BANKS") THE COMPTROLLER OF THE CURRENCY ("OCC") RELATED TO THEIR OVERALL PROGRAM FOR BANK MPLIANCE (THE "OCC ORDER"). ON THE SAME DATE, JPMORGAN CHASE & CO. ("JPMC") ENTERED INTO A THE FEDERAL RESERVE SYSTEM ("FEDERAL RESERVE"; THE "FEDERAL RESERVE ORDER") RELATED TO ER DOES NOT INCLUDE FINDINGS ON ANY ISSUES OF FACT OR LAW AND DOES NOT CONSTITUTE AN PLIED BY THE FEDERAL RESERVE IN CONNECTION WITH THE MATTER. HOWEVER, THE FEDERAL RESERVE BY THE OCC AND THE BANKS DESIGNED TO REMEDY DEFICIENCIES (AS SET FORTH IN OCC CONSENT HER ADMITTED NOR DENIED, STATES THAT THE OCC IDENTIFIED DEFICIENCIES IN THE BANKS' BSA/AML INDICATED THAT JPMC'S FIRM-WIDE BSA/AML COMPLIANCE PROGRAM FAILED TO ENSURE THE BANKS' MENTS. THE OCC ORDER INCLUDES VARIOUS FINDINGS, WHICH THE BANKS NEITHER ADMITTED NOR
8.	Current Status	? C Pending C On Appeal 🧿 Fina	I
9.	If on appeal, re	egulatory action appealed to (SEC, SRO, Feder	al or State Court) and Date Appeal Filed:
If F	inal or On Appe	al, complete all items below. For Pending Actio	ns, complete Item 13 only.
10.	How was matt Consent	er resolved:	
11.	Resolution Dat	e (MM/DD/YYYY):	
		Exact C Explanation ovide explanation:	
12.	Resolution De	tail:	
	A. Were any	of the following Sanctions Ordered (check all	appropriate items)?
		etary/Fine Amount: \$ ocation/Expulsion/Denial sure	☐ Disgorgement/Restitution ☐ Cease and Desist/Injunction ☐ Suspension
	REMEDIA Sanction Principal, condition you or an THE FED FOLLOW DIRECTO COMPLIA PROGRA TREASUI REPORT	etc.). If requalification by exam/retraining was has been satisfied. If disposition resulted in a advisory affiliate date paid and if any portion of PERAL RESERVE ORDER REQUIRES JPMC AND SERVICE OR DESTRUCTION OF DIRECTORS SHALL DRS SHALL SUBMIT A WRITTEN PLAN TO COLUMN OF RISK MANAGEMENT PROGRAM, (3) JPM WITH REGARD TO BSA/AML REQUIREMENT PROGRAM, (4) JPMC SHALL COMPLETE A REVIEW OF FINDINGS AND RECOMMENDATIONS, (5)	de duration including start date and capacities affected (General Securities Principal, Financial Operations a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against of penalty was waived: ND ITS INSTITUTION-AFFILIATED PARTIES TO CEASE AND DESIST AND TAKE AFFIRMATIVE ACTIONS AS A TAKE STEPS TO ENSURE THAT THE BANKS COMPLY WITH THE OCC ORDER, (2) JPMC'S BOARD OF NTINUE ONGOING ENHANCEMENTS TO THE BOARD'S OVERSIGHT OF JPMC'S FIRM-WIDE BSA/AML AND THE REGULATIONS ISSUED BY THE OFFICE OF FOREIGN ASSETS CONTROL OF THE U.S. F THE EFFECTIVENESS OF JPMC'S FIRM-WIDE BSA/AML COMPLIANCE PROGRAM AND PREPARE A WRITTEN OF JPMC'S BOARD OF DIRECTORS SHALL REVIEW THE REPORT AND SUBMIT A WRITTEN PLAN THAT NS, INCLUDING TIMELINES FOR COMPLETION, THAT JPMC WILL TAKE TO STRENGTHEN JPMC'S FIRM-WIDE

BSA/AML PROGRAM; AND (6) JPMC'S BOARD OF DIRECTORS OR AN AUTHORIZED COMMITTEE THEREOF SHALL SUBMIT WITHIN 30 DAYS AFTER THE END OF EACH CALENDAR QUARTER FOLLOWING THE DATE OF THE ORDER WRITTEN PROGRESS REPORTS DETAILING THE FORM AND MANNER OF ALL ACTIONS

TAKEN TO SECURE COMPLIANCE WITH THE FEDERAL RESERVE ORDER.

REMEDIATION ACTIONS

provi JPM(ADM	vide a brief summary of details related to the action status and (or) disposition a vided). MC CONSENTED TO THE ISSUANCE OF THE FEDERAL RESERVE CONSENT MISSION BY JPMC OR ANY OF ITS SUBSIDIARIES OF ANY ALLEGATION MADE DERAL RESERVE ORDER WAS ISSUED ON JANUARY 14, 2013, THE HIGHLIG	ORDER, WITHOUT THE FEDERAL RESE E OR IMPLIED BY THE FEDERAL RESERV	RVE CONSENT ORDER CONSTITUTING AN EIN CONNECTION WITH THIS MATTER. THE
This Disele		INSTRUCTIONS	
This Disclo	losure Reporting Page (DRP ADV) is an C INITIAL OR	se used to report details for affirmative res	ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form AD	DV.		
	Regul	atory Action	
Check iten	m(s) being responded to:	, , ,	
□ 11.C(1	1)	□ 11.C(4)	☐ 11.C(5)
□ 11.D(1	1)	☑ 11.D(4)	□ 11.D(5)
□ 11.E(1	1)	□ 11.E(4)	. ,
□ 11.F.	□ 11.G.	,	
Execution One event	parate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may a Page. It may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 1 tions by more than one regulator, provide details to each action on a separate I	1.F. or 11.G. Use only one DRP to report d	
PART I			
	person(s) or entity(ies) for whom this DRP is being filed is (are):		
	You (the advisory firm)		
~			
	You and one or more of your advisory affiliates		
⊙ C	One or more of your advisory affiliates		
ADV	e advisory affiliate has a CRD number, provide that number. If not, indicate "nor V DRP - ADVISORY AFFILIATE RD Number: This advisory affiliate is • a egistered: O Yes • No ame: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)		POX.
	(1 of individuals, East, 1 list, wildule)		
ΠТ	This DRP should be removed from the ADV record because the advisory affiliand. This DRP should be removed from the ADV record because: (1) the event or properties that the SEC and the event was resolved in the adviser's or advisor.	coceeding occurred more than ten years ag	
-	ou are registered or registering with a <i>state securities authority</i> , you may remove urred more than ten years ago. If you are registered or registering with the SEC o.		
Пτ	This DRP should be removed from the ADV record because it was filed in error	r, such as due to a clerical or data-entry mi	istake. Explain the circumstances:
	e advisory affiliate is registered through the IARD system or <i>CRD</i> system, has that? If the answer is "Yes," no other information on this DRP must be provided.	he <i>advisory affiliate</i> submitted a DRP (with	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
0 1	Yes • No		
NOTI	ΓΕ: The completion of this form does not relieve the advisory affiliate of its obligate.	ation to update its IARD or <i>CRD</i> records.	
PART II			
o ^{Sl} (Full	ulatory Action initiated by: SEC Other Federal State O SRO O Foreign I name of regulator, foreign financial regulatory authority, federal, state, or SRO ARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM))	

2.	Cea Othe	2. Principal Sanction: Cease and Desist Other Sanctions: REMEDIATION ACTIONS	
3.	Date	3. Date Initiated (MM/DD/YYYY):	
		01/14/2013 © Exact © Explanation If not exact, provide explanation:	
4.		Docket/Case Number: 13-001-B-HC	
5.	Advi	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.			
	Othe	Other Other Product Types: SYNTHETIC CREDIT PORTFOLIO	
7.	ON CONTROL OVER APP MAN NOT ORD (THE MAN	ON JANUARY 14, 2013, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ("FEDERAL RESERVE") ("CONSENT ORDER") AGAINST JPMORGAN CHASE & CO. ("JPMC"). THE CONSENT ORDER STATES THAT THE FEDIRISK MANAGEMENT FUNCTION'S OVERSIGHT OF THE RISKS ASSOCIATED WITH THE SYNTHETIC CREDIT PORTFO OVERSIGHT OF THE MODEL VALIDATION PROCESSES RELATING TO THE CHIEF INVESTMENT OFFICE ("CIO"); THE APPROPRIATE INTERNAL FINANCIAL REPORTING FOR THE CIO; THE INTERNAL AUDIT FUNCTION'S ASSESSMENT MANAGEMENT'S ELEVATION OF ISSUES TO THE BOARD OF DIRECTORS. THE CONSENT ORDER MAKES NO FINDIN NOT CONSTITUTE AN ADMISSION BY JPMC OF ANY ALLEGATIONS MADE OR IMPLIED BY THE FEDERAL RESERVE I ORDER DESCRIBES A CONSENT ORDER ENTERED INTO BY THE OFFICE OF THE COMPTROLLER OF THE CURREN (THE "BANK") DESIGNED TO REMEDY DEFICIENCIES, WHICH THE BANK HAS NEITHER ADMITTED OR DENIED, IDEN MANAGEMENT OVERSIGHT, AS WELL AS BANK GOVERNANCE, RISK MANAGEMENT, MODEL RISK MANAGEMENT, V. PROGRAMS.	ERAL RESERVE IDENTIFIED DEFICIENCIES IN THE DLIO; THE MODEL GOVERNANCE FUNCTION'S FINANCE FUNCTION'S DEVELOPMENT OF OF THE CIO'S INTERNAL CONTROLS; AND SENIOR IG ON ANY ISSUES OF FACT OR LAW AND DOES N CONNECTION WITH THIS MATTER. THE CONSENT NCY ("OCC") AND JPMORGAN CHASE BANK, N.A. NTIFIED BY THE OCC IN THE BANK'S BOARD AND
8.	Curr	8. Current Status? C Pending C On Appeal C Final	
9.	If on). If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
lf Fi	nal o	f Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.		O. How was matter resolved: Consent	
11.	Res	Resolution Date (MM/DD/YYYY):	
		01/14/2013 © Exact © Explanation If not exact, provide explanation:	
12.	Res	2. Resolution Detail:	
	A.	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
		Monetary/Fine Amount: \$ 200,000,000.00	
		☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution ☐ Censure ☐ Cease and Desist/Injuncti	
		☐ Censure	on
	B.	·	
		REMEDIATION ACTIONS Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (Ger Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to re condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compet you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE CONSENT ORDER REQUIRES JPMC AND ITS INSTITUTION-AFFILIATED PARTIES TO CEASE AND DESIST ATTAKE STEPS TO ENSURE THE BANK COMPLIES WITH THE OCC ORDER; (2) SUBMIT A WRITTEN PLAN TO STRENGE MANAGEMENT, INTERNAL AUDIT, AND FINANCE FUNCTIONS; (3) SUBMIT WRITTEN PLANS TO CONTINUE MANAGEMENT PROGRAM, FINANCE FUNCTIONS, AND FIRMWIDE INTERNAL AUDIT; AND (4) PERIODICALLY SUBTRESORM AND MANINER OF ALL ACTIONS TAKEN TO SECURE COMPLIANCE WITH THE CONSENT ORDER. OF	qualify/retrain, type of exam required and whether insation, provide total amount, portion levied against and take affirmative action as follows: (1) ENGTHEN THE BOARD'S OVERSIGHT OF JPMC'S CONGOING ENHANCEMENTS TO JPMC'S RISK JBMIT WRITTEN PROGRESS REPORTS DETAILING

ISSUED AN ORDER OF ASSESSMENT OF A CIVIL MONEY PENALTY ISSUED UPON CONSENT PURSUANT TO THE FEDERAL DEPOSIT INSURANCE ACT, AS

PAID ON SEPTEMBER 19, 2013.

AMENDED, AGAINST JPMC (DOCKET NO. 13-031-CMP-HC) ("PENALTY ORDER") REQUIRING JPMC TO PAY A CIVIL MONEY PENALTY OF \$200 MILLION, WHICH WAS

13.	provided). JPMC CONSEN SUBSIDIARIES JANUARY 14, 2	NTED TO THE ISSUANCE OF THE COI OF ANY ALLEGATION MADE OR IMP 2013, THE HIGHLIGHTS OF WHICH AR	NSENT ORDER, WITHOUT THE CONS LIED BY THE FEDERAL RESERVE IN (ENT ORDER CONSTITUTING AN A CONNECTION WITH THE MATTER. SEPTEMBER 19, 2013, THE FEDE	THE CONSENT ORDER WAS ISSUED ON RAL RESERVE ISSUED THE PENALTY ORDER
			GENERAL INSTRUC	CTIONS	
This	Disclosure Repo	orting Page (DRP ADV) is an 👩 INITI			nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	rm ADV.				
			Regulatory Acti	on	
	ck item(s) being	•			
	1.C(1)	☑ 11.C(2)	☐ 11.C(3) —	☑ 11.C(4)	☑ 11.C(5)
	1.D(1)	11.D(2)	☐ 11.D(3) —	11.D(4)	□ 11.D(5)
	1.E(1)	11.E(2)	☐ 11.E(3)	□ 11.E(4)	
□ 1	1.F.	☐ 11.G.			
Exec One	eution Page. event may result to actions by more		to Items 11.C., 11.D., 11.E., 11.F. or 11		ty using one DRP. File with a completed ails related to the same event. If an event gives
A.	The person(s) o	or entity(ies) for whom this DRP is bein	ng filed is (are):		
	You (the adv	visory firm)			
	You and one	e or more of your			
		e or more of your advisory affiliates			
	One or more	e of your advisory affiliates			
			the full name of the advisory affiliate be at number. If not, indicate "non-registere	•	•
	ADV DRP - AD\	VISORY AFFILIATE			
	CRD Number	:	This advisory affiliate is [⊙] a Firm C	an Individual	-
	Registered:	O Yes ⊙ No	·		
	Name:	JPMORGAN CHASE & CO.			
		(For individuals, Last, First, Middle)			
	This DRP st	hould be removed from the ADV record	d because the advisory affiliate(s) is not because: (1) the event or proceeding wed in the adviser's or advisory affiliate	occurred more than ten years ago	or (2) the adviser is registered or applying for
	-				ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
	☐ This DRP sl	hould be removed from the ADV recor	d because it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:
B.	-	affiliate is registered through the IARD swer is "Yes," no other information on	-	ory affiliate submitted a DRP (with Fe	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	O Yes O N	No			
	NOTE: The com	npletion of this form does not relieve th	e advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.	
PAR	ГШ				
1.	Regulatory Action				
	⊙ SEC Oth	her Federal C State C SRO C Fo	preign		
	•	egulator, <i>foreign financial regulatory au</i> ND EXCHANGE COMMISSION	uthority, federal, state, or SRO)		

	Cease and Desist Other Sanctions: CIVIL PENALTY	
3.	Date Initiated (MM/DD/YYYY):	
	09/19/2013 Exact Explanation	
	If not exact, provide explanation:	
4.	4. Docket/Case Number: FILE NO. 3-15507	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the reg	ulatory action (if applicable):
6.	6. Principal Product Type: Other	
	Other Product Types: SYNTHETIC CREDIT PORTFOLIO	
7.	7. Describe the allegations related to this regulatory action (your response mu	st fit within the space provided):
	CO. ("JMPC") RELATING TO THE CIRCUMSTANCES ARISING FROM THE 2 VIOLATED SECTIONS 13(A), 13(B)(2)(A), AND 13(B)(2)(B) OF THE SECURI	ON ("SEC") ISSUED A CEASE AND DESIST ORDER ("ORDER") AGAINST JPMORGAN CHASE & 2012 LOSSES IN JPMC'S CHIEF INVESTMENT OFFICE ("CIO"). THE ORDER STATES THAT JPM0 TIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND RULES 13A-11, 13A-13, AND 13A-15 CONTROL OVER FINANCIAL REPORTING AS OF MARCH 31, 2012, AND DISCLOSURE TH THE SEC.
8.	8. Current Status? C Pending C On Appeal 6 Final	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Cou	rt) and Date Appeal Filed:
lf Fi	If Final or On Appeal, complete all items below. For Pending Actions, complete It	em 13 only.
10.	10. How was matter resolved:	
	Consent	
11.	11. Resolution Date (MM/DD/YYYY):	
	09/19/2013 Exact Explanation	
	If not exact, provide explanation:	
12.	12. Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate ite	ms)?
	✓ Monetary/Fine Amount: \$ 200,000,000.00	
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
	☐ Censure	Cease and Desist/Injunction
	☐ Bar	☐ Suspension
	B. Other Sanctions Ordered:	
	Principal, etc.). If requalification by exam/retraining was a condition of the condition has been satisfied. If disposition resulted in a fine, penalty, regular you or an advisory affiliate date paid and if any portion of penalty was were THE ORDER REQUIRES THAT JPMC CEASE AND DESIST FROM CONTINUES 13(B)(2)(A), AND 13(B)(2)(B) OF THE EXCHANGE ACT AND RULES 13	luding start date and capacities affected (General Securities Principal, Financial Operations he sanction, provide length of time given to requalify/retrain, type of exam required and whether estitution, disgorgement or monetary compensation, provide total amount, portion levied against vaived: MMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 13(A), 3A-11, 13A-13, AND 13A-15 THEREUNDER. IN ADDITION, THE ORDER REQUIRES JPMC TO PARTIES THE SETTLEMENT, IRMC ACKNOWLEDGED THAT ITS

2. Principal Sanction:

THE ORDER REQUIRES THAT JPMC CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 13(A), 13(B)(2)(A), AND 13(B)(2)(B) OF THE EXCHANGE ACT AND RULES 13A-11, 13A-13, AND 13A-15 THEREUNDER. IN ADDITION, THE ORDER REQUIRES JPMC TO PAY A CIVIL MONEY PENALTY OF \$200 MILLION, WHICH WAS PAID ON SEPTEMBER 19, 2013. AS PART OF THE SETTLEMENT, JPMC ACKNOWLEDGED THAT ITS CONDUCT VIOLATED THE FEDERAL SECURITIES LAWS AND ADMITTED TO CERTAIN FACTS, SUCH AS BUT NOT LIMITED TO: THAT JPMC'S TRADERS MISMARKED THE SYNTHETIC CREDIT PORTFOLIO ("SCP") AS LOSSES MOUNTED AND AS A RESULT OF THESE MARKING PRACTICES, THE SCP TRADERS INTENTIONALLY UNDERSTATED MARK-TO-MARKET LOSSES IN THE SCP; JPMC'S EARNINGS RELEASE FOR THE QUARTER ENDING MARCH 31, 2012, INCLUDED THE UNDERSTATED LOSSES FOR THE SCP, AND JPMC SUBSEQUENTLY ISSUED A RESTATEMENT WHICH HAD THE EFFECT OF MOVING SCP LOSSES FROM THE SECOND QUARTER TO THE FIRST QUARTER OF 2012; AND JPMC HAD INEFFECTIVE INTERNAL ACCOUNTING CONTROLS AND DISCLOSURE CONTROLS AND PROCEDURES AS OF MARCH 31, 2012. JPMC HAS VOLUNTARILY UNDERTAKEN A COMPREHENSIVE PROGRAM OF REMEDIATION TO ADDRESS, AMONG OTHER THINGS, THE INTERNAL CONTROL DEFICIENCIES THAT ARE SUBJECT OF THE SETTLEMENT WITH THE SEC, SUCH AS, BUT NOT LIMITED TO, SUBSTANTIALLY STRENGTHENING THE CIO VALUATION CONTROL GROUP FUNCTION WITHIN CIO TO ENSURE THAT PRICE VERIFICATION PROCEDURES ARE CONDUCTED WITH THE APPROPRIATE DEGREE OF INDEPENDENCE AND SUPERVISION.

	provided). JPMC CONSEN	ITED TO THE ISSUANCE OF THE OF	RDER AND THE ORDER WAS ISSUED	ON SEPTEMBER 19, 2013. THE O	dates (your response must fit within the space PRDER MADE THE FINDINGS DESCRIBED CERTAIN FACTS DESCRIBED ABOVE IN ITEM 12.	
			GENERAL INSTRU			
	Disclosure Repo m ADV.	orting Page (DRP ADV) is an 👩 INIT	AL OR AMENDED response used	to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
			Regulatory Act	on		
Check	k item(s) being	responded to:				
1 1	I.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
□ 11	I.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☐ 11.D(5)	
□ 11	I.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 11	l.F.	□ 11.G.				
Execu One e	event may result a actions by mor		to Items 11.C., 11.D., 11.E., 11.F. or 1	*	tity using one DRP. File with a completed tails related to the same event. If an event gives	
		r entity(ies) for whom this DRP is bei	ng filod is (ara):			
	You (the adv		ng meu is (are).			
	$_{ m C}$ You and one	e or more of your advisory affiliates				
	One or more	e of your advisory affiliates				
I	If the <i>advisory a</i>	-	the full name of the <i>advisory affiliate</i> be at number. If not, indicate "non-register	•	•	
	CRD Number:	:	This advisory affiliate is 🖲 a Firm	an Individual		
	Registered:	O Yes ⊙ No				
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)				
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.					
	-				sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years	
	This DRP sh	nould be removed from the ADV reco	rd because it was filed in error, such as	due to a clerical or data-entry mist	take. Explain the circumstances:	
(event? If the ans	swer is "Yes," no other information on		ory affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
	C Yes 🧿 N	No				
1	NOTE: The com	ppletion of this form does not relieve the	ne advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.		
PART	II					
11	Regulatory Action	on initiated by: ner Federal © State © SRO © F	oreign			
	(Full name of re	egulator, foreign financial regulatory a	uthority, federal, state, or SRO)			
2. 1	Principal Sancti	on:				

	THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	06/17/2014 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: NO. 09SEC050
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other
	Other Product Types: AUCTION RATE SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	06/17/2014 © Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	 ✓ Monetary/Fine Amount: \$ 101,055.55 ✓ Revocation/Expulsion/Denial ✓ Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate date paid and if any portion of penalty was waived: THE FINE WAS PAID ON JUNE 25, 2014. THE FINE REPRESENTS THE NORTH CAROLINA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING. SALE AND

DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH

IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,

Restitution
Other Sanctions:

OTHER STATES.

CIVIL	JUDICIAL ACTIO	ON DISCLOSURE REPORT	NG PAGE (ADV)				
	Disclosure Rep	orting Page (DRP ADV) is	an ⊙ ^{INITIAL} <i>OR</i> Ĉ ^{AM}	GENERAL INS MENDED response u		responses to Item 11.H. of Part 1A or Item 2.F. of Part	
				Civil Ju	dicial		
	ck Part 1A item(s) being responded to:	☑ 11.H(1)(b)		☐ 11.H(1)(c)	□ 11.H(2)	
	ck Part 1B item(2.F(1)	s) being responded to:		□ 2.F(3)	□ 2.F(4)	□ 2.F(5)	
	a separate DRP cution Page.	for each event or proceed	ling . The same event or ழ	oroceeding may be r	eported for more than one <i>person</i>	or entity using one DRP. File with a completed	
	-	t in more than one affirmat be reported on separate		of Part 1A or Item 2.F	F. of Part 1B. Use only one DRP to	report details related to the same event. Unrelated civil	
PAR	TI						
A.							
	If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE						
	ADV DRP - AD	VISORY AFFILIATE					
	CRD Number Registered: Name:	Tes	ANK, N.A.	/ affiliate is a Firr	n C an Individual		
	CRD Number: Registered: Name:	○ Yes	COMPANY	⁄ affiliate is ⊙ a Firr	n [©] an Individual		
	This DRP s		e ADV record because: (1) the event or proceed		adviser. s ago or (2) the adviser is registered or applying for	
	-		-	-		in response to Item 11.H.(1)(a), and only if that event t listed in Item 11 that occurred more than ten years	
	☐ This DRP s	hould be removed from the	e ADV record because it v	was filed in error, su	ch as due to a clerical or data-entr	y mistake. Explain the circumstances:	
B.		affiliate is registered throug swer is "Yes," no other info			advisory affiliate submitted a DRP	with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
	C Yes © No	O					
	NOTE: The cor	npletion of this form does r	not relieve the <i>advisory af</i>	filiate of its obligation	n to update its IARD or <i>CRD</i> recor	ds.	
PAR							
1.		- · · · · · · · · · · · · · · · · · · ·			, commodities exchange, agency, O THE DISTRICT OF COLUMBIA	firm, private plaintiff, etc.)	

2. Principal Relief Sought:

	Other Relief Sought: FINANCIAL TERMS, ADDITIONAL SERVICING STANDARDS					
3.	Filing Date of Court Action (MM/DD/YYYY):					
	03/14/2012 © Exact C Explanation If not exact, provide explanation:					
4.	Principal Product Type: Other					
	Other Product Types: RESIDENTIAL MORTGAGE LOAN ORIGINATION AND SERVICING					
5.	Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number): U.S. DISTRICT COURT FOR THE DISTRICT OF COLUMBIA, DOCKET NUMBER 1:12-CV-00361-RMC					
6.	Advisory Affiliate Employing Firm when activity occurred which led to	the civil judicial action (if applicable):				
7.	Describe the allegations related to this civil action (your response must fit within the space provided): ON MARCH 14, 2012, THE DEPARTMENT OF JUSTICE AND THE ATTORNEYS GENERAL OF 49 STATES AND THE DISTRICT OF COLUMBIA FILED A COMPLAINT ("COMPLAINT") AND CONSENT JUDGMENT AGAINST J.P. MORGAN CHASE & COMPANY AND J.P. MORGAN CHASE BANK, N.A. (TOGETHER, "J.P. MORGAN") AND OTHE MAJOR MORTGAGE SERVICERS TO SETTLE A NUMBER OF RELATED INVESTIGATIONS INTO RESIDENTIAL LOAN SERVICING AND ORIGINATION PRACTICES (THE "SETTLEMENT"). THE COMPLAINT ALLEGED J.P. MORGAN'S MISCONDUCT RELATED TO ITS ORIGINATION AND SERVICING OF SINGLE FAMILY RESIDENTIAL MORTGAGES VIOLATED, AMONG OTHER LAWS, THE UNFAIR AND DECEPTIVE ACTS AND PRACTICES LAWS OF THE PLAINTIFF STATES, THE FALSE CLAIMS ACT, THE FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989, THE SERVICEMEMBERS CIVIL RELIEF ACT, AND THE BANKRUPTCY CODE AND FEDERAL RULES OF BANKRUPTCY PROCEDURE.					
8.	Current Status? [○] Pending [○] On Appeal [⊙] Final					
9.	If on appeal, action appealed to (provide name of court) and Date Appe	eal Filed (MM/DD/YYYY):				
10.	. If pending, date notice/process was served (MM/DD/YYYY):					
	© Exact © Explanation If not exact, provide explanation:					
lf F	Final or On Appeal, complete all items below. For Pending Actions, com	plete Item 14 only.				
11.	. How was matter resolved: Consent					
12.	. Resolution Date (MM/DD/YYYY):					
	04/05/2012 © Exact © Explanation If not exact, provide explanation:					
13.	. Resolution Detail:					
	 A. Were any of the following Sanctions Ordered or Relief Granted(✓ Monetary/Fine Amount: \$ 5,333,588,661.00 	check appropriate items)?				
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution				
	☐ Censure	Cease and Desist/Injunction				
	☐ Bar	☐ Suspension				
	B. Other Sanctions: ADDITIONAL SERVICING STANDARDS					
	C. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operation Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whe condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied a you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived:					
	\$1,121,188,661, WHICH SUM SHALL BE ADDED TO FUNDS BE CERTAIN CRITERIA ESTABLISHED IN THE SETTLEMENT. IN A CERTAIN ELIGILIBITY CRITERIA RELATING TO SERVICING OF CURRENT CONSUMERS WHO MEET OTHER ELIGIBILITY CRITED BUSINESS PURSUANT TO THE AGREED-UPON SERVICING S	TEREST BEARING ESCROW ACCOUNT TO BE ESTABLISHED FOR THIS PURPOSE THE SUM OF SING PAID BY OTHER INSTITUTIONS RESOLVING CLAIMS IN THIS MATTER AND ACCORDING TO ADDITION, J.P. MORGAN SHALL PROVIDE \$3,675,400,000 OF RELIEF TO CONSUMERS WHO MEET FLOANS. ALSO, J.P. MORGAN SHALL PROVIDE \$537,000,000 OF NEW REFINANCING PROGRAMS FOR TERIA. ALSO, J.P. MORGAN WILL MAKE SIGNIFICANT CHANGES TO ITS SERVICING AND DEFAULT STANDARDS. THE SERVICING STANDARDS INCLUDE, AMONG OTHER ITEMS, THE FOLLOWING A PRE-FORECLOSURE NOTICE TO ALL BORROWERS, WHICH WILL INCLUDE ACCOUNT				

INFORMATION, HOLDER STATUS, AND LOSS MITIGATION STEPS TAKEN; ENHANCEMENTS TO PAYMENT APPLICATION AND COLLECTIONS PROCESSES; STRENGTHENING PROCEDURES FOR FILINGS IN BANKRUPTCY PROCEEDINGS; DEPLOYING SPECIFIC RESTRICTIONS ON "DUAL TRACK" OF FORECLOSURE

Other

AND LOSS MITIGATION; STANDARDIZING THE PROCESS FOR APPEAL OF LOSS MITIGATION DENIALS; AND IMPLEMENTING CERTAIN RESTRICTIONS ON FEES, INCLUDING THE WAIVER OF CERTAIN FEES WHILE A BORROWER'S LOSS MITIGATION APPLICATION IS BEING EVALUATED. COINCIDENT WITH THE SETTLEMENT, AND AS REFLECTED IN SCHEDULES FILED WITH THE COURT, JPMORGAN ALSO MADE ADDITIONAL PAYMENTS IN THE AMOUNT OF \$6,531,187.50, WHICH, TOGETHER WITH PORTIONS OF THE PAYMENTS DESCRIBED ABOVE, RESOLVED CERTAIN OTHER FEDERAL AND STATE ACTIONS THAT ARISE OUT OF THE SAME OR SIMILAR ALLEGED CONDUCT.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided)

J.P. MORGAN CONSENTED TO THE ENTRY OF THE CONSENT JUDGMENT WITHOUT ADMITTING THE ALLEGATIONS IN THE COMPLAINT OTHER THAN THOSE FACTS DEEMED NECESSARY TO JURISDICTION. THE ALLEGATIONS ARE DESCRIBED IN ITEM 7 ABOVE AND THE SANCTIONS ARE DESCRIBED IN ITEM 13 ABOVE. J.P. MORGAN MADE ITS PAYMENT TO THE ESCROW AGENT ON APRIL 12, 2012, AND HAS UNTIL APRIL 4, 2015 TO COMPLETE THE CONSUMER RELIEF AND REFINANCING PROGRAMS. THE SETTLEMENT DOES NOT RESULT IN AN INJUNCTION OR ANY FINDINGS OF VIOLATIONS OF LAW, INVESTMENT-RELATED STATUTES OR REGULATIONS.

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

 \circ

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
96328	J.P. MORGAN INSTITUTIONAL	Individuals, High net worth individuals
	INVESTMENTS INC. ADV PART II	
	BROCHURE - J.P.MORGAN PERSONAL	
	ASSET MANAGER	

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

JAMES HOFFMANN

Printed Name:

JAMES HOFFMANN

Adviser CRD Number:

102920

Date: MM/DD/YYYY 09/18/2014

Title: SR VP

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser CRD Number:

102920